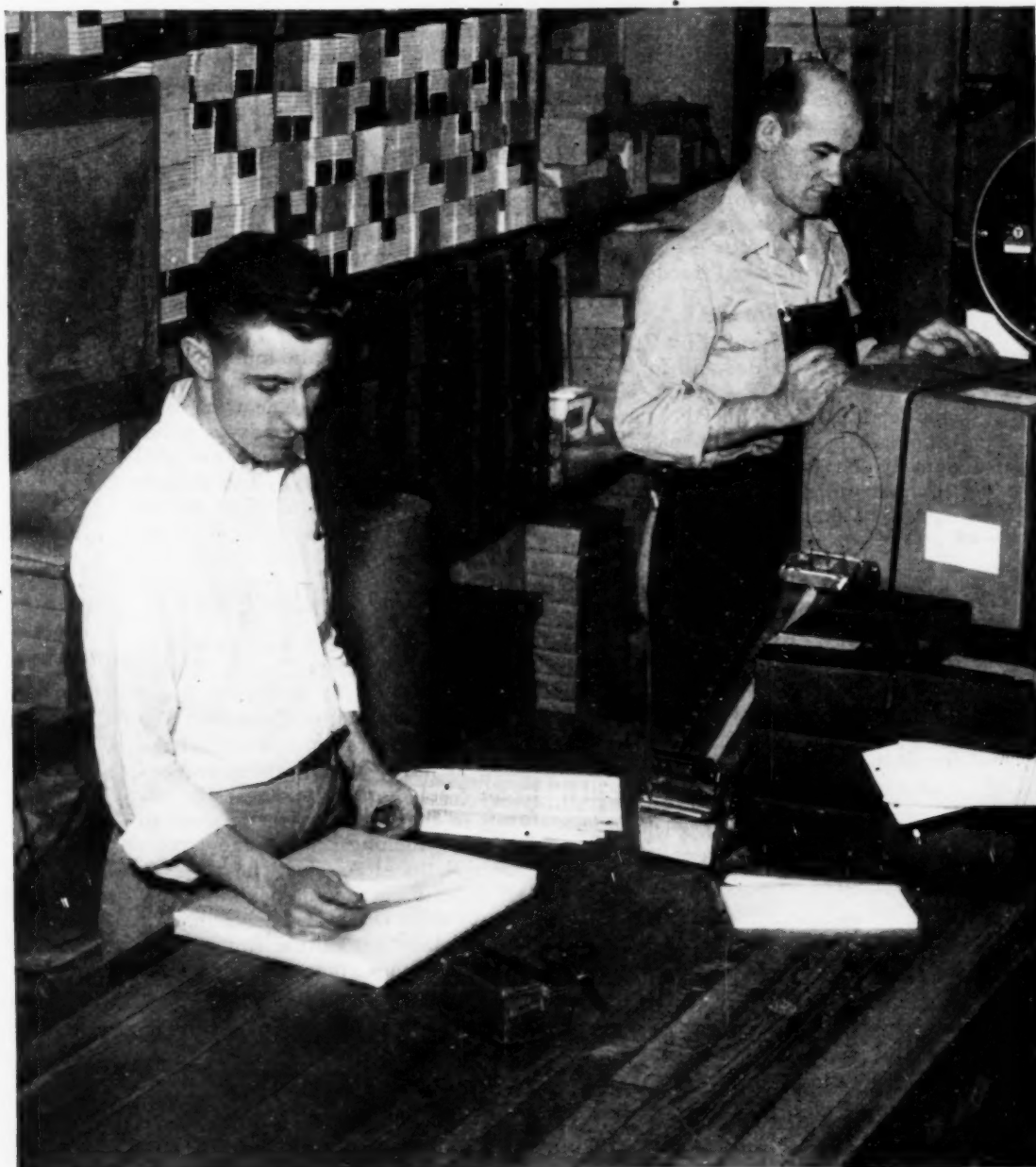


# Bridge

*The Idea Exchange of the credit union movement*



*July 1947*

*official publication*

*See page 5*

*Credit Union National Association*

# Let My People Go

The following paragraphs, revised slightly, are taken from the message Thomas W. Doig, Cuna managing director, brought to the banquet sponsored by the Milwaukee County Credit Union Chapter during the 1947 annual meeting of Cuna and its affiliates.

**C**REDIT UNION directors and committee members, in their effort to extend economic freedom, have followed the trend of the ages.

## Moses

The words "Let my people go" spoken in the misty past, have reverberated on through the ages. Moses originally addressed them to a Pharaoh of Egypt demanding that he release the Israelites from Egyptian bondage; that they no longer be required to make bricks without straw; that they be permitted to reap where they had sown; that they be permitted to eat the fruit which they had grown. This was a plea for physical freedom.

## Cromwell

This cry was repeated by Cromwell of England in his demand for a people's parliament, for freedom of worship and political liberty. "Let my people go." Grant to them that freedom which is rightfully theirs. In this case religious and political freedom were sought.

## Patrick Henry

The years and a century passed and the voice of the silvery-tongued Patrick Henry cried, "Give me liberty or give me death," again a repetition of the age-old cry, "Let my people go." There shall be no taxation without representation—a plea for political freedom.

## Theodore Roosevelt

Theodore Roosevelt lifted his voice in the interest of greater economic freedom.

## Woodrow Wilson

Woodrow Wilson, broken in body and spirit, traveled across the land to expound his philosophy of a world organization which he hoped would release all the people of the world from the burdens of war.

## Franklin Roosevelt

And last the voice of Franklin Roosevelt, carried on sound waves to every corner of the globe, demanding:

Freedom of worship.

Freedom of speech.

Freedom from want.

Freedom from fear.

"Let my people go." Release them

from the blood, the sweat and the tears of war. Free them from the bondage of ignorance and intolerance.

## Raiffeisen, DesJardins, Filene

Raiffeisen, DesJardins, Filene, each operating in the field of cooperative credit, demanded for all people the right to save some of the funds which they had earned and to utilize these funds under their own management for their own benefit. "Let my people go," free them from the bonds of usury. Give to them the right to own and control the funds which they have earned and saved.

## You and I

You and I have joined them in this effort for greater freedom for all people.

Our appeal is not made to a pharaoh or to a tyrannical potentate. It is addressed to the people themselves. Throw off the shackles of ignorance and intolerance which bind you. Join with your fellowman in an effort to make this world a better place in which to live.

It is your business and mine to bring cooperative credit to the people of the western hemisphere. The war years are over. Our period of adversity has passed. We have retained our full vigor—our full vitality. The field is ripe unto the harvest. Now is the time to build.

# Vermont League

VERMONT credit union leaders organized the Vermont Credit Union League on May 24 at White River Junction. L. R. Nixon, Cuna first vice president, was present and helped the group achieve this milestone in Vermont credit union history. He informs us that the new league plans to apply for membership in the Credit Union National Association.

William F. Madden, of Middlebury Co-op Credit Union, was chairman of the organizing committee. Roy F. Bergengren, Cuna managing director emeritus, has played an important part in the development of the Vermont credit union movement during the past two years.



# Bridge

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Official Publication

Credit Union National Association

Madison 1, Wisconsin

HOWARD C. CUSTER, Editor

CHAS. G. HYLAND, Business Manager

SUBSCRIPTIONS—\$1 A YEAR

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BRIDGE



## Joseph W. Fagan, Jr.

### New Managing Director in Florida

JOSEPH W. FAGAN, JR., a naval pilot during war—Lieutenant Commander—has just been appointed managing director of the Florida Credit Union League by the directors of the league.

Before the war he lived in Chicago, Illinois, where he attended the University of Chicago and the Aeronautical University. In addition to his war service he has taught school and done commercial flying.

## Round About

### The Credit Union Movement

¶ Cyrille Vaillancourt, formerly managing director of the Caisses Populaires Federation (Canadian French speaking credit unions), and now Senator in the Canadian Parliament from Levis, Quebec, has been made a commander of the Order of St. Gregory the Great by the Pope.

In presenting the decoration the Rev. Valere Roy reviewed the distinguished work of Senator Vaillancourt in the field of social justice and remarked that the motivating force in his life had been these words of Christ: "I have compassion on the multitude."

¶ The assets of the Colgate-Palmolive-Peet Employees Credit Union in Kansas City, Kansas, leaped from \$40,864 to \$93,169 in the ten months ending April 30, 1947, reports treasurer Richard T. Lagerman. The number of members grew from 371 to 603; of borrowers from 135 to 249.

¶ At the end of 1945, there were 596 rural credit co-operatives in Turkey, with 223,672 members in 5,675 villages spread over 40 departments (in Turkey there are 63 departments, with nearly 40,000 villages).

¶ The Heywood Employees' Federal Credit Union operated by employees

of the Heywood-Wakefield Company in Gardner, Massachusetts were given featured front-page space and a two-page center-spread in a recent issue of the company's SHOP NEWS. All together 162 column-inches of type and pictures are used to tell the credit union story. "I am sure that the directors, committee members, officers and staff of the credit union are entitled to the congratulations and thanks of all of us for a job well done," says Richard N. Greenwood, president of the company in "The President's Message," which is included in the presentation.

¶ Recently elected officers of the Florida Credit Union League are Henry Claywell, president; J. H. Allen, first vice-president; Earl Rentfro, second vice-president; Charles W. Stevens, treasurer; and Harold F. Anderson, secretary. The other directors are F. L. Andrews, Roy E. Hill, Fred F. Terrell, Ben L. Sumrall, Charles H. Griffith, Charles W. Stevens, and E. M. McConnell.

¶ Leo Belhumeur is the new president of the Alberta Credit Union League.

¶ Jack Fortnum, formerly comptroller of Cuna Mutual Insurance Society, is now leading the establishment of a cooperative health plan in Seattle, Washington, after managing the early stages of such a plan in British Columbia during the past year. Gordon Butcher, president of the British Columbia Credit Union League for the last two years is now general manager of the British Columbia Plan.

¶ The 20th anniversary party and dance of the Decatur-Wabash Credit Union, Decatur, Illinois, drew about 1,800 persons. The credit union, the second largest in Illinois, has 6,200 members and almost \$3,000,000 in assets.

¶ The Spring Valley, New York, Credit Union—organized in 1920—is inaugurating a newspaper advertising campaign. Currently it is inserting a two-column-by-four-inch display advertisement in the local papers once a week for several weeks.

¶ The Wyandotte Chemical Employees Credit Union, Wyandotte, Michigan, awards a credit union trophy to the winner of the Women's Bowling Tournament for women employees. A featured story in the May issue of the company's employee publication shows Dave Arsenault, credit union manager, presenting the trophy to winner Gladys Schonfeld, along with four other pictures of the participants.

¶ The Danville, Virginia, Postal

Credit Union is celebrating its twenty-first year in operation with a membership drive. It now has 66 members, but is out to sign up the rest of the 101 employees of the Danville post office. Treasurer C. L. Shackelford is inaugurating a monthly bulletin to help bring this about and to keep the members alerted to the "Not for Profit, Not for Charity But for Service" services of the credit union.



## Marion F. Gregory

### Central District Vice President

MARION F. GREGORY, newly elected member of the Cuna executive committee, has been treasurer of the Arrow "S" Credit Union, at National Stock Yards, Illinois, since 1933. The credit union was then in its first half-year.

By 1936 he was a director of the Illinois Credit Union League, which he served as president from 1944 to 1947.

By 1939 he was one of Illinois' National Directors on the board of the Credit Union National Association. On the board's executive committee he is representing the Central District.

In 1941 he was elected a director of the Cuna Supply Cooperative, which he has served as vice president since 1944.

Perhaps his greatest claim to credit union fame, however, is his record as a volunteer credit union organizer. Few if any have a better one. So far he has 63 new credit unions to his credit.

As these achievements truly suggest, Marion Gregory is a popular person. He is in demand as a banquet and dinner speaker, and not only in his own state.

Personally speaking, he was born in East St. Louis, Illinois, in 1906; was married to Wilma Miller in 1930; has a 10-year-old son; is now responsible for plant employment and employees cafeterias at the National Stock Yards plant of Swift & Company.





## Cuna Supply Cooperative

helps take the evil out of necessary credit union "paper work" and helps credit unions pool buying power and experience to obtain maximum efficiency and success for minimum cost.

**O**FFICIAL "PAPER WORK" is, at best, a necessary evil. In many organizations, public and private, it is more evil than necessary.

In well-operated enterprises record keeping is confined strictly to that which is needed or provedly helpful. Record forms and procedures are carefully designed and are constantly reviewed to evaluate their current service in relation to the time and labor they require.

In credit unions, surely, there is special need for simple standard forms which furnish all essential information while requiring no unessential time or work. The typical, part-time and untrained, credit union treasurer cannot otherwise be expected to serve satisfactorily—to himself or to the credit union—for any length of time.

### Soon Seen

Way back in 1921, when Edward A. Filene and Roy F. Bergengren began to set up the foundations of the Credit Union National Association through its predecessor the Credit Union National Extension Bureau, they soon saw (or heard) the crying need for a credit union supply service. At that time there were 190 credit unions in the United States—with as many sets of forms.

Without doubt these credit unions could evolve better forms by pooling their experience. Undoubtedly they could save money by pooling their purchasing power.

Also, new credit unions—and there

were to be many more of them following the historic day when the Bureau opened its office in Boston—needed the central supply department more than any. For individually they had no experience, and precious little purchasing power.

So Roy F. Bergengren, now managing director emeritus of the Credit Union National Association, and Agnes C. Gartland, now managing director of the Massachusetts Cuna Association, borrowed \$4,000 and set up and operated until 1935 the supply department of the Credit Union National Extension Bureau.

### The Move West

In 1935 the department, debt-free and with about \$9,000 in assets, was contributed to the newly organized Credit Union National Association. It was therefore moved west, from Boston to Madison, Wisconsin, where the national association was setting up headquarters.

On February 3, 1936 B. F. Beales, treasurer of the Macwhyte Credit Union, in Kenosha, Wisconsin, was brought in to manage the new Cuna department. He came from the management of a very similar department of the Macwhyte Company.

Soon, because of the firmly established policy that the Credit Union National Association itself should be supported by membership dues only, steps were taken to set up a separate legal organization. These steps led to the organization meeting of the Cuna Supply Cooperative, held on

April 2, 1936. At this meeting the incorporators elected the first directors of the cooperative: J. C. Howell, of Michigan; Garfield Seibert, of Kentucky; Clifford VanSickel, of Kansas; James E. Moran, of Connecticut; C. O. Skorstad, of Minnesota; Agnes C. Gartland, then of Wisconsin; Roy F. Bergengren, of Wisconsin; B. F. Beales, of Wisconsin; and Thomas W. Doig, of Wisconsin.

At their first meeting the directors elected Mr. Howell president, Mr. Bergengren vice president and general manager, Miss Gartland treasurer, and Mr. Beales secretary. Mr. Beales was also named manager.

So far Cuna Supply has had three presidents. Mr. Howell served until 1939, L. L. Maynard, of Rhode Island, presided from 1939 to 1942, when he handed the gavel to the present leader, Karl S. Little, of Utah.

The present directors (see cut) are President Little; Vice President Marion Gregory, of Illinois; Secretary M. A. Pottiger, of Pennsylvania; Treasurer A. M. Angove, of Washington; Thomas A. Kelleher, of New York; W. L. Vandenburg, of Kentucky; J. D. N. McDonald, of Nova Scotia; John Suominen, of Massachusetts; and W. O. Knight, Jr., of South Dakota. Thomas W. Doig is managing director; B. F. Beales, manager; C. G. Hyland, comptroller.

### The Cooperative Setup

As Cuna Supply Cooperative the central credit union supply business is owned primarily by the provincial and





## CUNA SUPPLY VIEWS

◀ First, in shop, Bert F. Beales and Carroll Holtz inspect work of new folding and perforating machine.

◀ Second, in shop, W. S. Buchanan, Henry L. Timme, John Griffin, Melvin Brussow, and Hugh Griffin at work.

◀ Third, in office, Linka Christensen, Cuna Credit Union treasurer sitting in for June Starks, Carol Peronto, Alma Berge, and Betty Jane Harper handle records and correspondence.

■ Cover picture, in shipping department, Robert Wenger and Richard Flynn filling orders.—Photo Copy pictures.

state credit union leagues which make up the Credit Union National Association. The only other members are the national association itself and its other affiliate, Cuna Mutual Insurance Society. Each member organization sends a delegate to the cooperative's annual meeting and has one vote at the meeting. Operating savings are returned to members in proportion to their patronage after special and contingency reserves are set aside. Twenty leagues have their own supply departments, for which Cuna Supply furnishes stocks at wholesale. Credit unions deal directly with Cuna Supply only when their league has no supply department.

### From the Beginning

No prophet ever saw a vision more clearly than Mr. Filene and Mr. Bergengren saw the need for a credit union supply service. From the beginning, as the number and size of credit unions grew, first the supply department and then Cuna Supply Cooperative grew too. The December 31, 1939, report shows that its assets had almost reached \$35,000. During the year it had handled orders totalling \$82,000—a 26 percent increase over 1938. "Some days we are swamped with orders by airmail, telephone and telegram." Night shifts were the rule.

At the end of the last fiscal year, February 28, 1947, assets totalled \$91,151; sales for the year were \$147,276.

### Problems

At no time in the history of the cooperative has there been a lack of problems—a number of them crucial ones, at least so they seemed at the time they were faced.

First of all, and always present, was and is the need for standardization of forms and other printed materials. Opposed to this need were the special circumstances and points of view of the various leagues and supervisory authorities. Over the years, as the benefit of shared experience and buying power became increasingly evident, progress has been made toward

maximum standardization although there are still in stock many items designed for individual groups. Cuna Supply will continue to stock such special items as long as they are required, but credit union leaders realize that their cooperative will be able to contribute most to the economical and efficient operation of those members who use standard forms. The nationwide experience of federal credit unions since 1934 has helped in this standardization process.

### Cunadex

In 1939 with the adoption of the specially designed Cunadex system as standard **VISIBLE** equipment for the handling the records of the accounts of individual credit union members, a major problem was solved. This system has saved credit union officials many hours of labor, and it simplifies delinquent loan control, is exceedingly compact, and has the prime merit of

being adaptable to the smallest as well as to the largest credit unions. The system was adopted after several years of study which culminated in an intensive investigation by Henry Stricker, Jr., of New Jersey for the directors, with the assistance of Mr. Bergengren and Mr. Beales. Mr. Bergengren coined the name.

### New Credit Unions

Each new credit union has perhaps its most pressing problem solved promptly by Cuna Supply. It is furnished a complete set of accounting materials along with samples of promotional items. These may be paid for as earnings accumulate.

### Calendar Bank

Since thrift is the prime objective of credit union membership, Cuna Supply is constantly on the alert for items which will help credit unions promote thrift habits. Its major con-

(Continued on page 22)



Cuna Supply directors: In front, McDonald, Little, Pottiger, Vandenburg, Gregory. In back, Knight, Kelleher, Suominen, Angove, and Manager Beales.

Treasurer Goins welcomes Cuna Bank deposit of Martin Weddington, Jr. Proud parents are Sallie Mae and Martin Weddington.

by H. Ransom Goins

**T**HREE TIMES each year our credit union, the Credjafawn Credit Union, St. Paul, Minnesota, holds a "bank night". We meet in some member's house to enjoy an evening of games, and bring with us our Cuna calendar banks to deposit in the credit union the amounts we have saved in them since our last bank night.

The directors introduced this custom to help members become more conscientious in saving their coins in the banks and in bringing their banks to the treasurer regularly.

We give two prizes—one to the person having the largest amount in his bank and the other to the person whose name is "drawn from a hat." By presenting the two awards we feel that all are encouraged to save as much as possible without discouraging those members who are financially unable to save large amounts from entering the contests. In future meetings we plan to have another prize for the youngster who has saved the most in his bank for his trust account in the credit union. At the last contest the winners were given grocery orders from our co-op store.

One of the favorite games at these meetings is our Credit Union Quiz in which the participants are asked questions pertaining to the organization and operation of credit unions. We find this to be a rather painless way to make those members who are uninterested in details aware of facts concerning the credit union and its cooperative way of doing business, which they should know.

#### **Ten Shares For Every Member**

Another of our stunts to help our members build up their credit union savings is a contest we are sponsoring during this our tenth anniversary year. For this we have divided the entire membership (excluding the directors) into two teams. The team which has the greater percentage of its members with ten shares or more at the end of the year is to receive an award from the directors. Each team has a captain and a keen spirit of competition is developing.

#### **Not Too Promising**

As the interest in these activities indicates we are proud of our credit

H. Ransom Goins is treasurer of Credjafawn Credit Union, St. Paul, Minnesota.



## *"Bank Nights" help fill Cuna calendar banks*

union, which started out ten years ago, early in 1937, under not too promising circumstances.

We were, and are, a group of twin cities young people organized rather informally as the Credjafawn Social Club (our name was formed from the initials of the ten charter members). Our activities were primarily social—picnics, pow-wows, dances, games and so forth—but once a year we have panel discussion meetings. One of these led to the organization of a neighborhood co-op store. The one in 1937 led to our credit union.

When our group expressed the desire to organize a credit union it was rather discouraged from doing so. Its advisors doubtless felt that such an organization would be doomed to failure because our membership, a social club, was considered to be a weak bond of association. The club did meet infrequently, its members were young and of a low income group.

The charter group, however, were sure that the club members could operate a credit union successfully and were determined that the credit union should be organized. Their members had either been denied credit from other lending agencies, or forced to go through considerable red tape and to pay high interest rates if they could make loans. They were confident that

the credit union was the best way to provide for their futures.

Diligently they studied credit union history, organization, operation, and so forth under the leadership of Mrs. Alverta Coram, an interested supporter and a keen student of the cooperative movement. John R. Lawrence, Jr., first and present president of the board, and Mrs. Virginia Brown in the meanwhile spent considerable time trying to persuade the banking department officials that the group did have a strong enough bond of association to organize a credit union among its members. Their efforts were finally successful on May 12, 1937. The Minnesota League of Credit Unions was then called upon for assistance—material, advisory, and financial—and on June 9, 1937, the Credjafawn Credit Union did its first business at a meeting of the Credjafawn Social Club.

#### **Discouragingly Small**

The initial deposits were discouragingly small. Twenty-four paid entrance fees, and seventeen made deposits which ranged from 25c to \$2.75 and totaled \$21.75.

Business was slow for the first several years, but soon a loan from the league was paid off and in December, 1939, the first dividends were paid to members. These totaled \$8.38.

One by one we overcame the special



difficulties we were told and knew we had to face. The treasurer kept the books at his home and carried them to the bi-monthly meetings of the club. Share deposits and loan payments were made between meetings at the treasurer's place of work, an elevator in a local office building. The credit committee discussed loan applications by telephone between meetings. Payments were made by mail. Using such means the officers were able to circumvent these and many other difficulties and serve the members quickly and efficiently at all times.

We are to have a permanent office in the new club house our Club plans to build soon.

### Seeing-Eye Dog

On June 12 of this year the credit union celebrated its tenth anniversary at an annual meeting banquet. Its assets are now over \$13,000 and continue to show a steady increase. It now has 101 members, including ten trust accounts. Some \$35,000 have been loaned to members—to purchase homes, to organize businesses, to secure a seeing-eye dog for a deaf and blind girl. Our original treasurer, Huron J. Shelton, Jr., is now using the knowledge and experience he gained through his credit union work as manager of our neighborhood co-op store.

Interest in our credit union activities, encouraged by our "bank nights," and our contests, runs high, from the treasurer and president and the board members to the newest member who may have no more than one share. It is an unwritten law that once a deposit is made in a member's share account, that money is not withdrawn.

About 95 percent of our member-families own Cuna banks.

### Many Difficulties Overcome

We directors are proud of the fact that our members have refused to let the many difficulties which faced them from time to time discourage them, but have continued to provide for their future security through regular share deposits in their credit union.

We feel too that the success of our credit union should be an inspiration to other groups and organizations who seek the advantage of credit union membership, but who feel that they cannot form a credit union because of the fact that they do not see each other daily or even weekly, or face other unusual difficulties.

Such groups offer a great challenge and almost unlimited possibilities for the organization of exceedingly needed credit unions.

If the will and determination are there (or are instilled) there can be no final results but a successful enterprise.

## Canadian Vacation

ALL CREDIT UNION ROADS lead to Toronto, Ontario, just before August 7—the first day of Cuna's quarterly meetings. Members of Cuna's executive committee, Cuna Mutual's board of directors, and Cuna Supply's administrative committee, will be officially meeting there at that time, but many other credit union people are also taking advantage of Toronto's invitation to make their vacation a credit union one this year—in Canada.

A. C. Savage, Canadian representative on Cuna's executive committee, promises all credit union visitors a cordial welcome and a fine time. He reports that the local credit unions are planning special entertainment and hospitality and that the surrounding country offers exceptional vacation opportunities.

The meetings are being held in the Royal York Hotel in Toronto.

Visitors will encounter little difficulty in crossing the border, but are advised that it may help to have handy copies of their birth certificates, or of Army discharge certificates. To further lessen the chance of delays Cuna Supply Cooperative is printing cards stating that the bearers are visitors on their way to and from these meetings. These cards may be obtained free of charge on request to Thomas W. Doig, managing director Credit Union National Association.

## New Cuna Field Man

HENRY L. TIMME, employed by Cuna Supply Cooperative since 1939 as a shipping clerk and as a journeyman printer, except for 4½ years in the Army, has been appointed Cuna field representative by Cuna Managing Director Thomas W. Doig. He fills the vacancy made by the appointment of John A. Colby as assistant to the managing director of Cuna Mutual Insurance Society.

Mr. Timme held the rank of captain when he returned from the Army last December. Much of his military service was as a pilot instructor.

"We are proud of Mr. Timme's service both to his country and to Cuna Supply Cooperative, and we are sure we shall be just as proud of his contribution to the credit union movement as a Cuna field representative," commented Mr. Doig as he announced the appointment.

## What's a Better Name?

IN AN EFFORT to find a better name for the official publication of the credit union movement, the directors of Cuna have initiated a contest.

This contest will officially extend

from November 1, 1947, to January 31, 1948, but there is no reason why prospective participants may not begin now to collect ideas. Participants may be all persons in the area served by Cuna, except the five judges, still to be appointed.

While it is not guaranteed that the winning name will succeed "Bridge," prizes will be awarded to the three best suggestions in the contest.

So all BRIDGE readers, whether they feel that the name should be changed or not, are invited to prepare to enter the contest. In other words, if the name of BRIDGE is to be changed, what name would you prefer?

## What Can Be Done

WARTIME MIRACLES of production clearly show that America has ample physical assets to both build and maintain high levels of peacetime prosperity, says Stuart Chase in a new report, *For This We Fought*, being issued by the Twentieth Century Fund. (The Fund was endowed by Credit Union Founder Edward A. Filene.)

Looking to the years ahead, the noted writer on economic subjects observes, "Keeping the business cycle in line, providing full employment, spreading social security to all who need it, administering the debt, easing atomic energy into industry—none of these tasks will be easy. But in comparison with the physical achievements of making 297,000 airplanes from scratch, helping to beat Germany with one hand and Japan with the other, they are kindergarten work. . . ."

"The story . . . clearly indicates that we in America can have anything we want in a material way, provided we want it badly enough to organize and discipline ourselves."

## Coming Events

July 2-3—Nova Scotia Credit Union League annual meeting, Antigonish.

July 18—New York State Credit Union League annual meeting, Grand Union Hotel, Saratoga Springs.

August 7-10—Quarterly meetings of Cuna Executive Committee, Cuna Mutual Directors, Cuna Supply Administrative Committee, Royal York Hotel, Toronto, Ontario.

September 19-20—Wisconsin Credit Union League annual meeting, Northland Hotel, Green Bay.

November 21-23—Missouri Credit Union League annual meeting, President Hotel, Kansas City.

Some men seem to prefer to learn the tricks of the trade rather than the trade itself.



# What About It?

by Thomas W. Doig

Answers to your credit union questions  
by CUNA managing director

## Chattel Mortgage

QUESTION (FROM KENTUCKY):

What steps are necessary in using chattel mortgages as loan security? Can a note secured by chattel mortgage be renewed or revised without renewing the chattel mortgage? Is chattel mortgage insurance available through CUNA?

ANSWER:

The first step in using chattel mortgages as security is to check the requirements of your state law regarding these instruments. Next you should obtain a standard form blank from a local stationer's that will comply with the law and be suited to your needs. Some credit unions have all chattel mortgages filled out by an attorney. I do not believe this is necessary, although you may wish to have one made out by an attorney and use it as an example for subsequent ones.

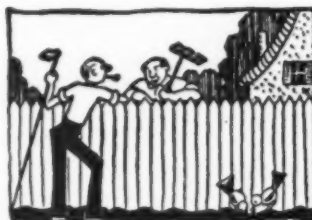
The chattel mortgage form must be filled out in addition to the other forms you normally use in connection with a loan. After it has been signed (in some states by both man and wife) it should be filed or recorded with the proper county official according to your state law.

You may wish to check the records to determine if the property has been subject to a previous mortgage and if that has been released. This is not necessary if you are certain of the character of your borrower, as is the case in most credit union loans.

After the loan has been paid off, the chattel mortgage should be released to clear the title to the property. There is usually a fee for filing or recording and a fee for releasing the chattel mortgage. Usually the credit union assumes these fees as a part of operating expense. Some ask the borrower to secure the release and pay that fee himself.

Under most state laws a chattel mortgage refers to a specific note evidencing a lien on the property. If that note is changed in any way, the chattel mortgage must also be changed. This is one of the disadvantages of using these forms.

Several years ago chattel mortgage insurance was available through CUNA. During the war, the use of chattel mortgages dropped appreciably due to scarcity of durable goods to purchase. There was great confusion concerning the provisions of this insurance. Therefore it was discontinued and there is no indication at present



You are invited to submit your questions on any credit union problems to this department. You are also welcome to contribute your own ideas on the answers printed here. What's on your mind?

that it will be renewed. The protection offered was very slight since it only protected against loss sustained due to failure to file or record the chattel mortgage. This loss could be suffered only if the same property were subsequently mortgaged to some third party and that party took possession of the property by default of payment while the credit union was unable to collect the money due or take possession of the property to offset the loss.

## CUNADEX

QUESTION (FROM WASHINGTON):

We have seen advertisements and references in *BRIDGE* regarding the CUNADEX record system. Please describe it more fully. What is it and how does it work?

ANSWER:

CUNADEX is a visible record system using ledger cards appropriately printed for credit union use to replace the conventional loose-leaf Members Share and Loan ledger sheets. It is made in book and cabinet form and greatly speeds the handling of posting and reference to these accounts. It is available in various combinations to handle all sizes of credit unions and ledger cards are printed in many styles for state, provincial and federal chartered groups. Descriptive literature, sample forms and price lists of books, cabinets, racks and other materials will be forwarded on request.

## Credit Committee

QUESTION (FROM NEW JERSEY):

Our credit committee requires that the borrower must have repaid 75 percent of his loan and must not be delinquent before he can refinance or obtain a new loan. Is this a good plan to follow?

ANSWER:

Certainly it is contrary to usual credit union practice. All of us are

subject to illness, death, accident and other things that are impossible to anticipate and which upset the best planned budgets. The credit union was organized to meet these needs but it cannot serve its members if restrictive rules are set up that deny the existence of these needs. Your credit committee should operate under as few rules as possible and should consider each application on the merits of the individual case. If the purpose of the loan will benefit the borrower and there is reasonable evidence of the ability to repay the loan, then the credit committee should favorably consider the application.

## Share Withdrawal

QUESTION (FROM ILLINOIS):

We require a share account of \$5 to warrant a loan. If a member has more in his share account than his loan balance, is it permissible for him to withdraw all of the share account except the \$5. Many times we grant loans on the strength of the share account.

ANSWER:

There is usually no relationship between the amount the individual has on deposit in his share account and the amount he borrows. If your credit union requires that he have one \$5 share paid for before he borrows, then so long as he has a loan on the books his share account should never be drawn below \$5. If his loan is current and not delinquent, he should be permitted to withdraw all except the \$5 unless he has definitely pledged the share account as security on his loan and has so stated in his application.

## Treasurer's Bond

QUESTION (FROM OKLAHOMA):

We have recently renewed our bond with you and increased the amount from \$4,000 to \$5,000. More than a month has passed since we sent you our check for the premium and to date we have not received any notice of the increase or that the bond is in force. Please advise immediately the status of our bond.

ANSWER:

Your bond, like all written with CUNA, is a continuous bond and remains in force until you are notified of cancellation by registered letter. Because of this fact and to reduce both the work and the cost of handling bonding business, no evidence of the bond is sent to you on renewal or revision other than the two copies of our invoice which we mailed you approxi-

mately sixty days before the expiration date of your bond. This invoice shows all pertinent information—the effective dates of the bond, the amount of coverage, the type of coverage and the premium. The coverage remains in force, even though you fail to send in the premium, until you are notified of cancellation. One copy of this invoice is to be retained for your files and the other mailed with your premium check.

#### **Membership Continuation**

QUESTION (FROM ILLINOIS):

When an employee has severed his connections with the company, is it necessary for him to withdraw his shares? We do not mean a pensioned employee. If he remains in the credit union, should we continue to carry Life Savings insurance on his account?

ANSWER:

Usually credit union by-laws provide that if an employee severs his connections with the employer among whose employees the credit union functions, he may at the discretion of the board of directors retain his membership in the credit union. This applies whether he is pensioned or simply goes to work some where else. If the person remains a member then by all means the credit union should continue to carry Life Savings insurance for his account.

#### **Disability Claim**

QUESTION (FROM TENNESSEE):

I recently took over the duties of treasurer of our credit union. In going through the files I discovered that we have been carrying a Loan Protection contract with CUNA Mutual Insurance Society since 1942. About a year ago one of our members with a loan balance of \$250.00 became totally and permanently disabled. The co-maker was called upon to pay this loan, and the balance has been paid in full by him. As I understand our contract with CUNA Mutual, disability benefits are included, therefore, should not the balance of this loan have been paid by CUNA Mutual rather than the co-maker? Is it now too late to file claim?

ANSWER:

Under the CUNA Mutual Loan Protection contract, there is no specified time limit in which to file claims. The case you refer to indicates that a claim existed, and in all fairness to the co-maker who paid the balance of this loan, your credit union should file claim with the CUNA Mutual Insurance Society and from the proceeds of this claim, refund the money that was paid by the co-maker. When in doubt about any claim, it would certainly be to the advantage of the credit union to refer that matter to the CUNA Mutual Insurance Society.

#### **Discount Interest Rebate**

QUESTION (FROM MASSACHUSETTS):

We would greatly appreciate it if you will tell us your opinion on rebating discount interest when the loan is refinanced. We charge six percent discount interest. A member borrowed \$204 to be repaid in 12 monthly payments of \$17. On the day the eighth payment was made, the borrower refinanced his loan. How much rebate is he entitled to receive?

ANSWER:

From your letter I assume that you deducted \$12.24 from the \$204.00 and gave the borrower the balance of \$191.76. Your credit union has received, then, the total interest for this loan for the full period of 12 months in an amount of \$12.24. The borrower has repaid \$136 of the principle sum in addition to the \$12.24 interest which was deducted. He owes a balance of \$68 and now wishes to refinance the loan. Had your credit union been charging 1 percent per month on the unpaid balance of the loan (which is the approximate equivalent of 6 percent discounted) you would have received interest payments as follows:

At the end of the first month—\$2.04  
At the end of the second month—1.87  
At the end of the third month—1.70  
At the end of the fourth month—1.53  
At the end of the fifth month—1.36  
At the end of the sixth month—1.19  
At the end of the seventh month—1.02  
At the end of the eighth month—.85

The total interest earned and received at the end of the eighth month would be \$11.56. Since the borrower has paid you \$12.24, he should receive a refund of the difference between that amount and the \$11.56 earned interest, or \$.68.

#### **Life Savings Insurance**

QUESTION (FROM OHIO):

Our credit union cannot as yet afford to carry Life Savings insurance. Some of our older members do not feel that this is the kind of insurance we should carry even when we can afford it. Can you give us any advice on this attitude?



ANSWER:

If your credit union is able to maintain a reasonable percent of its assets in loans to its members, this income will be more than sufficient to provide Life Savings insurance along with Loan Protection insurance and other normal credit union expenses. To provide Life Savings for the members of your credit union, it may mean reducing your dividend by approximately one-half of one per cent. In other words, if you would normally be able to pay a 3 percent dividend, you would reduce the dividend to 2½ percent and provide an insurance dividend with the other one-half of one per cent through the Life Savings plan. One of the primary functions of the credit union is to encourage and help its members to form the habit of saving systematically. The Life Savings insurance is offered credit unions purely for the purpose of helping to promote the thrift habit among the members. If a member can have a dollar's worth of life insurance for every dollar of savings in the credit union, up to a maximum of \$1,000 and until he reaches the age of 55, it would certainly create the incentive for that member to save in the credit union as much as he possibly can afford. Benefits under the Life Savings plan decrease slightly after the age of 55, but only those members past the age of 70 at the time the contract is taken out would not directly benefit from this insurance.

#### **Buying Clubs**

QUESTION (FROM SOUTH CAROLINA):

Our credit union expects to begin to purchase cooperatively certain merchandise, particularly automobile tires, in the immediate future. We are wondering if you have forms which we could use in connection with this enterprise. We would appreciate any suggestions you can make on this matter.

ANSWER:

Some credit unions have engaged in activities such as buying clubs and other forms of cooperative purchasing. These activities are not a true function of the credit union, however, and if they reach any appreciable size, they should be set up as a separate cooperative endeavor. They can be operated very well in the same general field of membership but the management and accounting should not be handled by the credit union. We do not have available stock forms such as you suggested. We believe you will find it much less expensive to obtain a suitable form from a local source of supply. Very likely you can find a standard form that will suit your needs at some local office equipment store.





# iDEA eXCHANGE

Here are some ideas credit unions have already used successfully plus some BRIDGE suggestions which you may want to try out as-is or adapted to meet your particular needs.

As a matter of fact, credit unions and credit union organizations affiliated with Cuna may list any BRIDGE items freely for their publications and releases. All others should observe the copyright and obtain written permission from BRIDGE before reprinting material. Suitable credit should, of course, be given in the case of signed articles and illustrations. BRIDGE need not, however, be mentioned as the source of the material, although where it seems suitable to do so, this will be appreciated.

## Suggestions for Use

We hope credit union officials will find these suggestions helpful in preparing informational materials about the services their credit union offers their members. These may be used—either without change or adapted to special uses—in payroll inserts, circulars, blotters, posters, bulletins, advertisements, company house organs, or other appropriate mediums at hand.

The illustrations may be traced on mimeograph stencils, reproduced directly by a photo-offset process, or made into linecuts for the standard letterpress printing.

Each release should, of course, also contain full directions as to when and where credit union service may be obtained. The name of the credit union, its location, its business hours, and any other helpful information should be given.

## Please

BRIDGE would greatly appreciate receiving copies of any and all publications credit unions issue, so that it may know what credit union people are finding most effective, and so that it may pass on to others good new ideas developed.

## Mats Available

Mats, from which cuts for reproduction may be economically made, are available for Idea Exchange features when so indicated beneath the feature. These cost 30 cents each. Orders should be sent, and checks made payable, to BRIDGE, Madison 1, Wisconsin.



## Chow's On!

Smell that coffee! And that stew!  
For weariness a tasty cure.  
Days of wonder and adventure  
In the wilds for wife and you.  
If money shortage holds you back  
Credit union loans fill that lack.

Your credit union is here to serve you.  
(Mats available; see column 1)

—i.e.—

## Wise Men Say—

☞ A shut fist will not catch a hawk.—  
Irish Proverb.

☞ I wish to see the discovery of a plan that would induce nations to settle their disputes, without first cutting one another's throats.—Franklin.

☞ The spirit of man is the candle of the Lord.—Jewish Proverb.

☞ The best doctors in the world are Doctor Diet, Doctor Quiet, and Doctor Merryman.—Swift.

☞ We cannot afford to curtail soil conservation. . . . It is vital to the future of our farm areas, and though you may live in a city, what happens to the land of your country touches you as closely as if you were a farmer.—  
Eleanor Roosevelt.

☞ Common sense is the knack of seeing things as they are, and doing things as they ought to be done.—C. E. Stowe.

—i.e.—

## Thru Savings

"Thru Savings We Supply Our Own Credit Needs"—Slogan of The Peoples Consumer Co-operative Credit Union, Chicago, Illinois. During 1946 this credit union raised its assets from \$25,869 to \$35,545; its loans outstanding from \$24,240 to \$33,124.

## "King Row"

At the end of March, 44 members had reached the "king row" in their share accounts, meaning that they have reached the maximum of \$2,000. Several others will make the grade before the end of the year by saving regularly \$50 per month.

The number of members having less than \$10 in shares is disappointing to officers who point out that the primary purpose of a credit union is to encourage thrift. More members should "save something regularly" and "teach their dollars to have more cents."

"I pay everyone else. I'm going to start paying myself," one member vowed recently, "and I'm going to do it by setting aside \$5 from my pay check every month when I get it cashed at the credit union office."

Why don't you, too, give serious thought to saving a small amount regularly in your credit union? NOW is the time for all good men and women to come to the aid of their future selves by practicing a savings account. — CREDIT UNION COURIER, Hillsborough County Teachers, Tampa, Florida.

—i.e.—

## For A Contented Life

Health enough to make work a pleasure. Wealth enough to support your needs. Strength to battle with difficulties and overcome them. Grace enough to confess our sins and forsake them. Patience enough to toil until some good is accomplished. Charity enough to see some good in your neighbor. Love enough to move you to be useful and helpful to others. Faith enough to make real the things of God. Hope enough to remove all anxious fears concerning the future.—Goethe.

Your credit union can help you in Goethe's nine requisites for a contented life.

Your credit union is there to help when your health should fail. Let them help you save systematically against the "Rainy Day."

Your credit union is there to help you have the wealth to support your needs.

Your credit union is there with strength to help overcome the difficulties of unexpected money needs.

Your credit union is there to help





## YOU CAN HAVE THESE ITEMS BY BORROWING FROM YOUR SHELL CREDIT UNION

LOW INTEREST RATES, NO HIDDEN  
CHARGES, LOANS GRANTED WITHOUT  
RED TAPE OR DELAY COURTEOUS  
TREATMENT

SEE YOUR TREASURER OR CALL AT  
2- WEST FERGUSON, WOOD RIVER

SHELL WOOD RIVER FEDERAL CREDIT UNION  
PHONE 4-5523

Wood River, Illinois, credit union has fine continuing promotional program.

you accomplish good, a savings fund for schooling. Added Conveniences for the "Mrs."

Your credit union gives you an opportunity to create a fund to help others in their time of need. And at the same time profit yourself.

Your credit union is there to help remove the anxious fears concerning the future for you and yours.—CREDITORIAL, Oil-O-Matic Federal Credit Union, Bloomington, Illinois.

—i.e.—

### Have We Treated You Badly?

Five or six years ago one of our members was a good customer but he

was always on the borrowing side. We induced him to deposit a dollar each time he made a payment on his loan. When he had \$20 in shares he was as proud as a small boy with a tin whistle. He bragged to his fellow workers that he had money in the credit union. He was just starting. He now has \$1,200 in shares and some on savings deposits.

We have 23 members who have \$1,200 or more on deposit.

Have we treated you badly by not inducing you to start a systematic savings? We are willing to start now to induce you to save more money. How about it? —Huntington Postal Credit Union, Huntington, West Virginia.

July, 1947

# KNOW

more about your OREGONIAN EMPLOYEES FEDERAL CREDIT UNION, established in 1936 under Federal law, Washington, D. C. Present assets more than \$35,000, with 375 Oregonian-KGW employee members.

### WHAT IS A CREDIT UNION?

A Credit Union is a co-operative society organized under Federal law, for the two-fold purpose of supplying the members with a plan of systematic saving and of making it possible thereby for them to take care of their own credit problems at lowest rate of interest. Cost of membership is only 25¢ and shares are \$5, payable in easy installments, deduction for regular weekly savings or repayment of loans. The Credit Union operates for SERVICE to its members.

### SAFETY?

The Oregonian Credit Union is operated by fellow-employees under strict control of the Federal Government, who regularly examine books and records. The treasurer-manager is MORE than adequately bonded for—

# YOUR

protection. All surplus funds are invested in government bonds and all loans to borrowers are INSURED. Those in charge of operation are NOT permitted to borrow from the credit union.

### OFFICERS AND COMMITTEES

President, C. W. Boardman (Composing); vice-president, Helen Killgroen (Classified); treasurer, C. S. Case (Auditor); clerk, Carl Hassland (Advertising); Claire Fralick (Composing); Bill Moir (Engineers); and Leo Reterstad (Advertising), all of whom constitute the Board of Directors of The Oregonian Employees' Federal Credit Union. Supervisory committee, Arthur J. Guley, Lois Todd and Mary Weeks. The Credit committee, Clayton E. Sims, Alma Morden and Wilbur McHenry.

### Advantages of Membership

Save regularly and borrow wisely and providently to get ahead . . . the Credit Union way, through weekly payroll deductions. It is convenient, you have your own pass-book and can draw on your share account any time—just like a bank. In fact, this IS your OWN bank operating as a handy savings and credit agency for YOU.

### RETURNS?

While a credit union is organized primarily for service to its members, to help them "get out from under," net profits from earnings are paid back to shareholders in the form of a dividend at annual meeting each January.

### WHO IS ELIGIBLE TO JOIN?

Employees of The OREGONIAN and KGW AND members of their families are eligible to join—

## The Oregonian

EMPLOYEES'

# CREDIT UNION

See HAZEL WALKER in OREGONIAN BUSINESS OFFICE, (behind cashier's cage), or your department CU representative—

Type for this and additional fillers is set for the employees' publication by C. W. Boardman, president of the Oregonian Employees Federal Credit Union, Portland, Oregon. Similar copy is also prepared for the neighboring Fred Meyer Employees' Credit Union.

# CREDITORIAL

OIL-O-MATIC FEDERAL CREDIT UNION NEWS  
BLOOMINGTON, ILL.

Volume No. 6, Issue No. 2 March 8 April 1962



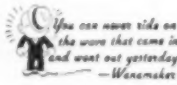
O'SHAUGHNESSY SAYS



MR. THURST of the E. W. F. C. U.  
Has these testimonials to tell you.



Mr. J. B. — I was in the Dog House because I didn't have the money for wife's present. EWFCU saved me.



Miss C. B. — I can snap my fingers at bill and statement from Credit Union Savings give me this pleasure.



Mr. I. H. — I can smile now for I am saving the simple way with my Credit Union, the EWFCU.



MAY WE  
HELP YOU?

Did you wonder what E. W. F. C. U. means?

Of Course!

EUREKA WILLIAMS FEDERAL CREDIT UNION

COME. JOIN. PARTICIPATE.

and

ENJOY

The pleasure of E. W. F. C. U. Membership

How one credit union uses stock cuts rather effectively with clever copy in four-page leaflet.

—i.e.—

## Abundant Satisfaction

The RAILWAY MAIL CREDIT UNION at Los Angeles wishes to extend greetings and also to give you some facts regarding your credit union. Yes, I say YOUR credit union, although you may not belong at present. We are waiting to serve you whether you may need a loan, have extra cash to invest in the credit union, or wish to use this method for systematic savings.

To those who wish to borrow we extend an invitation to investigate your credit union before you go elsewhere and we will assure prompt, courteous, confidential service. We insure your loan without extra cost to you so in case of death or total disability your beneficiary will get a receipt for the amount owed or clear title to the article purchased.

Your credit union wishes to remind you that it is very much interested in your personal welfare, and it believes that financial security is one of the major factors in independence and happiness. We therefore wish to urge you to make use of the facilities we have for systematic savings. A five dollar bill each payday will promote the feeling of wellbeing and the money thus invested in your credit union will be a handy sum to have available when all those things you want become available at a reasonable cost. The money thus invested will also yield abundant satisfaction in the knowledge that it is being made available, at a reasonable rate, to your fellow clerks in need of financial assistance.

Remember also, that the RAILWAY MAIL CREDIT UNION carries share insurance on funds deposited with it which will be of great benefit to your family

when this insurance becomes payable. Write to the Secretary, Box 2563, Terminal Annex, Los Angeles 54, California, for further details of this insurance plan which costs you nothing.—*Railway Mail Credit Union, Los Angeles, California.*

—i.e.—

## Directors Meeting

Due to the house cleaning and new paint job (Yes, we are really shined up. Come and see for yourself.) Your directors had to postpone their April meeting until Thursday, April 10, so the paint on the deck "bulkheads" and "lockers" could thoroughly dry. Everything was "ship-shape" by Thursday eve in the office but a sudden downpour outside held the attendance at the meeting to a mere quorum. Fourteen new members were voted in for a total of 45 since the annual meeting. The written report of the federal auditors was received by your president before the meeting. It was read and thoroughly discussed. Mrs. Brewer was highly commended for the splendid manner in which she kept the books (credit union workers

were not surprised by what they have known). The auditor found YOUR financial institution in very good condition in every way. Present economic trends and conditions are reflected in the report but our recovery is ahead of many similar organizations. We have money to loan!—*Gary, Indiana, School Employees Federal Credit Union.*

—i.e.—

## One of the Finest

The employees of Tool Steel are very proud of their credit union. It is considered by many to be one of the finest in the country. Our credit union offers its members a chance to make systematic savings and to borrow money when needed for provident purposes. Each year the Company sponsors a dinner party for all members of the credit union.

## NEARLY EVERYONE

Nearly everyone here at Tool Steel participates in the credit union.—*"Open House" issue of GEARED FAX, employee publication of The Tool Steel Gear and Pinion Company, Cincinnati, Ohio.*

LET YOUR FEDERAL CREDIT UNION HELP YOU!

SAVE BORROW

LOANS UP TO \$1000 - EASY TERMS - LOW INTEREST RATE  
NO HIDDEN FEES - NO EXTRAS

ALCOA Federal Credit Union, Alcoa, Tennessee, staples one of a series of messages to company payroll checks every third pay day; reports they bring "very gratifying results."



When you have the cash build up your credit union share account. When you need some cash use your credit union's handy, friendly and confidential low cost loan service.

(Mats available; see page 10)

—i.e.—

### Red Letter Month

FEBRUARY—RED LETTER MONTH

Membership slipped over the hundred mark—101 for those who would be exact. Share deposits exceeded \$10,000 for the first time. Dividends of \$103.99 were credited to members' accounts, and an undivided savings of \$105.49 remained on the books. M. Hanes, treasurer, attributes spirit of interest to the Annual Meeting. The state auditor said that we were doing a nice job, and was surprised at growth during year 1946.

Easiest way to accumulate savings is by payroll deduction. No forgetting by this method. Just tell Martha how much and from that time on you'll automatically become thrifty with regularity. A couple of bucks a week from here on in will give you a \$75.00 nest egg for Xmas shoppings.

#### DOUBLE FEATURE

1. Credit union loans are insured so that in event of demise (death) of the borrower the unpaid balance is paid in full.

2. The amounts in the share accounts carry an insurance feature (at no direct cost to you). It's simply this. In the event of the death of the depositor, the beneficiary will receive twice the amount on deposit. (\$100 on deposit, beneficiary will receive \$200.)—Rockdale Credit Union, Chicago, Illinois.

—i.e.—

#### Pic-up

"Time is shorter than you think." And Christmas is coming quicker than you think. Were you handicapped last year for lack of funds? Start saving now to shop with cash later.

Hi-octane gasoline will put more power in your car. And Pic-up will

put more power in your dollars. (Pic-up means "participation in credit union pays.")—Pacific Cooperators Federal Credit Union, Walla Walla, Washington.

—i.e.—

#### Love on a Budget

Managing your money, your mazuma, and yourself, Is not enough for happiness just taken by itself.

There's need for love in plenty—but it's well to keep in sight That love ain't gonna' suffer if your money's managed right.—CREDIT UNION DIGEST, California Credit Union League.



Speaking of figures, if you figure desperately to maintain your financial affairs in good shape, be sure to remember the handy and friendly thrift and loan service of your credit union. (Mats available; see page 10)

—i.e.—

#### Empty The Sugar Bowl

If you are leaving your savings to accumulate in the sugar bowl, or in the dresser drawer, it would be a wise step to take that money now and put it in your credit union account. It earns no dividends in the sugar bowl—it does in the credit union. Besides, there is always the temptation to use it for something you could do without. Isn't it the truth?—CREDIT UNION COURIER of Hillsborough County Teachers Credit Union, Tampa, Fla.

—i.e.—

#### We Will Be Even

Borrower to Lane: Would you fill out papers so I could borrow \$100?

Lane: Okay. Come in tomorrow and it will be ready.

Borrower: But I only want a check for \$50.

Lane: But, if you only want \$50 why ask for \$100?

Borrower: Oh, if I borrow \$100 and only take \$50 then you will still owe me \$50 and I will owe you \$50 and we will be even.—Railway Mail Credit Union, Los Angeles, California.

—i.e.—

#### We Go On Richer

Someone said the other day "This credit union business must be full of human interest." He was assured that is the case. It was pointed out when thousands of people set out in small associations to help themselves financially by co-operation it goes without saying their enterprise must be full of human interest stories. Tales of tears dried because help was available, of endeavours achieved because a credit union was functioning, of hope given when it was needed to light the way. It only takes a moment's thought to understand that the whole picture is rich and varied. You cannot, be in it and of it and not feel there is a "whale" of a lot of good in our people. The exceptions are few and far between, so we go on richer from day to day in the valuable lessons which come from self help well directed by mutual guidance.—F. J. Fitzpatrick, Alberta credit union supervisor.

—i.e.—

#### Verse-wise or Prose-wise

It makes no difference, we suppose, If it's written in verse, or written in prose,

For our message always has this to say,

"Save your cash for a rainy day."—Pickwick Federal Credit Union, Cleveland, Ohio.

### WE ARE EMBARRASSED



The TELEPHONE EMPLOYEES' CREDIT UNION sits in the same position as the invited guest at dinner whose host and hostess, after 25 years of married life, feel free to carry on a domestic spat across the table in her presence.

The CREDIT UNION sits, red-faced, as would the guest, feeling each party, host and hostess alike, are dandy people; and while the CREDIT UNION is sure there are differences in opinion in other highly regarded families, we are non-the-less EMBARRASSED no end.

We are therefore diligently attending, in our usual prompt, confidential manner, to the business of serving all CREDIT UNION MEMBERS and keeping regular hours at our regular place of business.

IT'S NOBODY'S BUSINESS BUT YOURS

CLEVELAND TELEPHONE EMPLOYEES' CREDIT UNION, INC.  
700 Prospect Street Room 224 Electric Bldg.  
Cleveland 15, Ohio MA 2611

Two-column ad inserted in Cleveland Plain Dealer during telephone strike



## PONTIAC... Meet Mr. and Mrs. John Doe

John Doe believes in interdependence. Not the theoretical kind that ends in talk, but the practical kind that ends in action. A Credit Union helps him to achieve such practical interdependence because it is a co-operative society, limited to a given group of people in a factory, a community, a church, or any other common bond wherein members may exercise thrift and make loans at reasonable interest rates.



Michigan has 240 Credit Unions which have a combined membership of approximately 100,000. In Pontiac, there are 9 Credit Unions serving the employees of Pontiac Motors, General Motors Truck and Coach, Fisher Body, Baldwin-Rustler, City of Pontiac, Pontiac Schools, Pontiac Post Office, Pontiac Telephone and the residents of Westacres.

Credit Unions are organized NOT FOR PROFIT, NOT FOR CHARITY, BUT FOR SERVICE. An organization which has Credit Union facilities available for its employees, members or residents is a good employer to work for, organization to belong to or community to live in because a Credit Union is John Doe's Bank—He owns it—he runs it—he benefits by its services.

### Credit Unions in the Pontiac Area to Serve You

**G. M. T. C. EMPLOYEES PONTIAC FEDERAL CREDIT UNION**  
NEIL B. MARBLE, President  
LEO G. HUFFMAN, Treasurer  
22 S. Perry St., Pontiac  
Telephone 2-4101

**PONTIAC MOTOR FEDERAL CREDIT UNION**  
GEO. WILSON, President  
JOHN T. SPENCER, Treasurer  
549½ N. Perry St., Pontiac  
Phone 4-5122

**FOURER FEDERAL CREDIT UNION**  
ROBERT BENNETT, President  
ROY J. KAMM, Treasurer  
804 Madison Avenue

The Three Credit Unions Above Are Supervised By The Federal Deposit Insurance Corp.

**BALDWIN RUBBER CREDIT UNION**  
BAYARD P. HOLLAR, President  
A. C. SPITTELL, Treasurer  
807 South Main St., East

**PONTIAC TEACHERS CREDIT UNION**  
H. C. REYNOLDS, President  
F. G. S. LIND, Treasurer  
181 Highland Road

**PONTIAC POSTAL EMPLOYEES CREDIT UNION**  
LEON T. SAGE, President  
R. C. BRIDGEMAN, Treasurer  
U. S. Post Office

**PONTIAC MUNICIPAL EMPLOYEES CREDIT UNION**  
IRVING H. CHAMBERLAIN, President  
CLYDE C. THOMPSON, Treasurer  
222 Western Street

**PONTIAC TELEPHONE EMPLOYEES CREDIT UNION**  
FRANK C. JACKSON, President  
BRUCE A. HICKLETT, Treasurer  
401 Maple Avenue

**WESTACRES CREDIT UNION**  
ROBERT H. VICKERS, President  
ALBERT W. MARBLE, Treasurer  
7011 Buckhorn, Room 1, Westacres

The Six Credit Unions Listed Above Are Supervised By The Michigan State Banking Department

### ...LOANS...

At one time or another, we all seem to need a loan. It might be a cash loan or perhaps more frequently, it's credit for furniture or an automobile which we have purchased on time. Every additional cent that we pay in unnecessary interest charges, less or whatever we call it, reduces by that amount our pay check, our purchasing power. This is usually reflected in a lower standard of living for our selves and our families.

Borrow from your Credit Union—\$5.00 on a \$100 loan paid back in ten equal monthly payments. Compare this with the costs at any other lending organization before you borrow.

The Credit Unions mentioned above are members of the Michigan Credit Union League and are affiliated with the Credit Union National Association, CUNA Supply Cooperative and the CUNA Mutual Insurance Society. We recommend that you know your Credit Union better. Use its services more.

For additional information without cost or obligation, see one of the Credit Union officers above or write:

### The Michigan Credit Union League

414 Transportation Building  
Cadillac 3782 131 West Lafayette Ave., Detroit 26, Michigan Cadillac 3797  
L. F. FARR, President

ALBERT W. MARBLE, Managing Director  
—Borrow from CUNA Supply Coop. Plan, P.O. 1, 1947 —P.O. BOX 10000, Pontiac, Michigan

Four-column lead-off advertisement, inserted February 8, in three-month tryout program.

## SAVE In Your CREDIT UNION

February 15, 1947

### PONTIAC MOTOR EMPLOYEES

Dividends are highest when you  
USE

Your Credit Union  
SAVE

In The Pontiac Motor  
Federal Credit Union

549½ N. Perry. Phone 4-5122

March 8, 1947

## An Investment in Your CREDIT UNION

Is an investment in  
your  
future security

March 29, 1947

### PONTIAC MOTOR EMPLOYEES

Are you getting your share of  
benefits offered by your Credit  
Union?

#### JOIN TODAY!

Pontiac Motor Federal Credit  
Union supervised by Federal  
Deposit Insurance Corp.  
549½ N. Perry St.  
Phone 4-5122

April 19, 1947

## ATTENTION, Truck Employees!

Compare interest charges on a  
\$300 loan for one year in your  
Credit Union with other loan com-  
pany rates. Our approximate rate  
is 8½. Don't forget your loan with  
your credit union is insured.

### GMTC EMPLOYEES PONTIAC FEDERAL CREDIT UNION

22 S. Perry St. Phone 2-4101

February 22, 1947

## THE TREND is to CREDIT UNIONS

SAVE—BORROW  
from your  
CREDIT UNION

March 15, 1947

## Attention, GMC Truck & Coach Employees!

Turn to your Credit Union when  
you need money and remember  
your loan with us will give you  
an equal amount of life insurance  
at no extra cost to you.

22 S. Perry St.  
Phone 2-4101

April 5, 1947

## All Pontiac Credit Unions

are protected by membership in  
The Michigan Credit Union  
League, The Credit Union Na-  
tional Ass'n affiliated with  
CUNA Mutual Insurance So-  
ciety, CUNA Supply Coopera-  
tives.

April 26, 1947

## Borrow From Your CREDIT UNION

March 1, 1947

### WESTACRES Credit Union

SAVINGS—A Dividend to its  
members for 11 years con-  
tinuously.

LOANS—Low interest rate—  
\$5.50 on \$100 paid back in  
10 monthly payments.

A. W. MARBLE,  
Treasurer  
7242 Buckhorn. 3-4376

March 22, 1947

A Credit Union  
Is Owned  
BY ITS MEMBERS  
The Credit Union  
Benefits Only  
THOSE MEMBERS  
WHO USE IT

April 12, 1947

## WISE PERSONS Save in the WESTACRES CREDIT UNION

10 years experience shows bet-  
ter than 3% average dividend.

A. W. Marble, Treas.  
7242 Buckhorn  
Phone 3-4376

May 3, 1947

# Michigan Newspaper Program

Indicates newspaper advertising can pay, given proper circumstances and care

CREDIT UNIONS in Pontiac, Michigan, report notable progress as a result of a newspaper advertising program inaugurated early this year by them and the Michigan Credit Union League (April BRIDGE and cuts above).

The program included a four-column, full-page-high advertisement, followed each week by two-inch insertions. It was the first of a series of test programs to be made in Michigan cities.

"Pontiac credit unions have all experienced increased activity in savings and loans since the first appearance of

these ads," writes A. W. Marble, managing director of the Michigan League. "Treasurers report they have gained many new members and their loans have reached an all time high as a result of the weekly messages. Five of the nine Pontiac credit unions have had to borrow from \$2,000 to \$5,000 from other credit unions in order to meet the unusual demand for loans. Comments on the ads have been most favorable."

It should be stressed, however, that elsewhere, with few exceptions, newspaper advertising has not been so successful and did not appear to justify

the cost. Perhaps now that the need for loans is increasing, newspaper advertising will be increasingly helpful.

This much is sure: It requires careful study of the field covered (there should be a relatively high concentration of credit union members and potential members), the advertisements should be prepared skillfully, and funds should be available for a continuing program (over several weeks at least; one-shots are not successful unless the merchandise or service offered is an exceedingly obvious bargain of limited supply).

# Stubborne Wakes Up

*A credit union playlet by Terrence R. Turner*

**SCENE:** Office of I. M. Stubborne, newly elected to credit committee of Company Credit Union. Ernst Tryhard, the treasurer, is discussing a loan application with him.

**Stubborne:** I tell you Tryhard, it's no use. We can't make this loan.

**Tryhard, calmly and reasonably:** But Mr. Stubborne, this man needs financial aid. He's trying to carry his responsibility. He owes a lot of doctor bills and proud as he is he wants to pay them. His past record with us has always been A-1. If we don't help him, he'll go elsewhere and be forced to pay a usurious rate of interest. He must have money.

**Stubborne:** Then let him go elsewhere. His record in the past might be good, but don't forget he was only making small loans. I can't approve a \$200 loan for him. You know, when the members elected me to this committee they didn't expect me to approve charity as one of the credit union "services" you speak so much of.

**Tryhard:** But it's not charity. This man is an employee of the company. . . . Has been for ten years—

**Stubborne, interrupting impatiently:** Not charity? If you don't think loaning \$200 to a porter who makes a measly \$20 a week charity, then what is your idea of charity? How in the world is he ever going to repay such a loan on his salary?

**Tryhard, still patiently:** He wants to pay all the doctor bills he has from his wife's illness. He can have two years to pay. You know, he's always been prompt before.

**Stubborne, getting more and more hot under the collar:** A man in his circumstances has no right to get himself so far in debt. As far as I'm concerned, the matter is closed. I won't risk our members' savings by even further considering such a loan.

**Tryhard:** I'm awfully sorry, Mr. Stubborne. He gathers up the loan papers and leaves the room.



**Stubborne, after Tryhard has left:** You know, that Tryhard is really a

screwball. The idea of wanting to make a loan like that! No one on such a small salary should even dream of making such a loan. Well, the members can be reassured, now, that a fellow like me is an officer. I'll bring a little common, hard-headed business sense into this outfit. Tryhard wanted me to attend a local credit union chapter meeting tomorrow night. If he is a sample of the kind of birds that attend such meetings, then, brother, I want no part of them. Gosh, but I'm sleepy. Guess it's the old spring fever. Stubborne yawns, stretches, and soon dozes off.



*He is awakened by a strange voice. What is being said is at first indistinguishable. Stubborne looks around, but sees no one. The voice finally becomes clear, although it retains its strangeness, as if from another world.*

**Voices:** I understand that you've recently been elected to the credit committee of the credit union here.

**Stubborne:** Yes. Yes. But who are you? Stubborne is frantically looking around the room, under his desk, in his desk drawers, etc., for the voice.

**Voice:** I am the spirit of common sense.

**Stubborne, slightly relieved:** Ah, then you've come to the right man. I've just been telling that crackpot treasurer of ours a few things about common sense. Stubborne, expanding his chest, tries to go on: I told him. . . .

**Voice, interrupting:** I know what you told him. I was listening.

**Stubborne:** You were?

**Voice:** Yes. But tell me, how can a person unwilling to consider, to learn, to seek ways of building our people—know the meaning of common sense.

**Stubborne, getting indignant:** Why, why, you heard how I saved the credit union from a big loss, didn't you? It took good common sense, born of my long experience in business, to do that. Why, if I had listened to that Tryhard, I'd of. . . .

**Voice, laughing softly:** Your name is rightly Mr. Stubborne. Just because you're set in your ways and can view things only with the narrow, shallow perspective that your eyes permit, doesn't mean that you have any common sense. If you had common sense,

you'd have sought a sound basis for approving that loan. Frankly, you're just a conceited, arrogant, narrow-minded windbag.

**Stubborne, completely losing control and sputtering:** Why, you. . . . You. . . .

**Voice, interrupting:** Now, now, don't get excited. Try to listen to reason, for once. That porter whom you just forsook is at this moment negotiating with a loan shark. He needs that money and is likely to get it. The loan shark is looking for people like him. The loan shark knows that the man, while poor, is what he classifies as a "sucker," but what good and reasonable men consider as a conscientious, punctual man who loves his family and wants to give them the best care possible. The loan shark knows that he can likely keep him paying regularly for years. In your smug, little way you turned the porter's application down because of what you conceitedly call your "good common hard-headed business" sense. Is it good common sense to help loan sharks? Is it good common sense to do less than our best to give people a chance to carry their own responsibility. In making this loan, you would have been giving him service at the lowest possible cost to himself. He could have made small monthly payments over a two-year period. He would have been happy. Being happy, his work at the office would have been better. Now, this man will have no peace of mind. Behind every post, in every corner, he will see that loan shark lurking, hungrily smacking his lips . . . waiting for the porter's meager pay on pay day. How is this man to get along? . . . And you say you have common sense. . . . Incidentally, you remember that \$1,000 loan you approved for John Burp? . . . In your book, that was a good one, because Burp has a good job with the company, makes \$10,000 a year. Here's a little tip: He doesn't handle his money, nor care for his family so conscientiously as the porter. It's going to take a lot of work by your treasurer to collect that loan from Mr. Burp. You should know that a man's salary does not mean he is good. His character means much more. . . .

Mr. Stubborne, Good Common Sense will try to improve our people, our community, our world. (The voice fades out.)

(Continued on next page)

Terrence R. Turner is treasurer of the NODA Federal Credit Union, New Orleans, Louisiana. This playlet was entertainingly given at 1947 Louisiana Credit Union League meeting.



*Stubborne, a little humbler than before:* Gad, wonder what caused that? Could it have been my imagination? No, must have been something I ate at lunch. Oh, well. . . . *Stubborne halts, as he hears another voice, which, faint, at first, steadily grows louder and louder.*

*Stubborne:* Who are you?

*Voice:* I am the spirit of Raiffeisen.

*Stubborne:* Raiffeisen. . . . Raiffeisen?

*Raiffeisen:* You wouldn't know me. You haven't taken the trouble to find out who I am. You know nothing about the history or background of credit unions. You close your mind to such things, because you think that your experiences in business fully qualify you to be a good credit union officer.

*Stubborne, not so sure of himself as before:* Well, my experience just permitted me to save the credit union a big loss. . . .

*Voice, interrupting:* Yes, I know about that. That's why I'm here. I want to try and instill in you some of the spirit that meant so much to my poor people back in 1848 in Germany, just after the crop failure of 1846 and rebellions in 1848. We are disturbed up here that there are so many of your ilk who are blindly retarding the progress of credit unions through an inflexible and inhumane policy.

*Stubborne:* 1848? What were you in those days?

*Voice:* I was Burgomaster of several communities in Germany. Food was scarce and cost more money than people had. Few villages escaped food rebellions. This situation, of course, reflected on the people's morals. I observed that disrespect, immorality, and crime are born of suffering, injustice, and greed. The people, in addition, were being exploited by usury and other unfair acts. It was not enough to give food to the people to avert starvation, but it was essential to give them an opportunity to obtain land and seed. As I saw it, these people had to help themselves not only to the extent of self-support, but to the advancement of their community, and the security and privileges developing thereby. It is essential for people to help each other. I felt that to exert a correcting influence from a moral and economic standpoint, a Christian passion of service was needed. With the help of the people, I tried to sincerely apply this principle and was gratified to find that it bettered the lot of all.

Through cooperatives such as your

credit union, we achieved these ends. After observing the operations of the early cooperatives, it was learned that to assure administration on the basis of service to fellowmen, it would be safer to entrust the selection of administrative representatives by an equal vote of those to be served. After 1862, we never waived from this plan. It strengthened the faith of the people and the mutual considerations of working together stimulated people to work, to develop ability, to pool economic power behind productive uses. We were careful lest we lost sight of our lofty aims and this great movement would melt away.

*Stubborne, calmer than ever before:* This is very interesting. And you did a fine job with those people. I sure wish we had something of the same spirit here.

*Raiffeisen:* But you have. You have a credit union and the credit union movement embodies all of the concepts which, so long ago, lifted my people from poverty and degradation to a new and happy life of security, confidence and independence. Frankly, you have been blind to this fact. You have been too self-assured. You have not availed yourself of the opportunity to become an important part in the economic and moral betterment of your fellow worker.

*Stubborne:* But how can I do better?

*Raiffeisen:* There are so many ways. In your case, the first requisite is an open mind. Don't let your judgment in credit union affairs be clouded too much by inhibitions and fears which you might have accumulated in your business career. Get to like people. Try to look on your fellow human beings as being real people, who, at the core, are all swell folks. Remember that your credit union is not a mere business institution. Know that it has a heart and is more willing to listen to and solve its members' problems, than a bank or a loan company can possibly be. Take that porter, for example. He's worked with you for ten years. While he receives a small salary he is as proud as any human being could be. When his wife became ill, he got her the best medical care, and spurned charity. He has character. He feels he lives in a free and independent society and wants to pay his own way. He is a steady and persistent worker. He's going to pay his medical expenses, even at great costs. Your inconsideration is costing this man a great deal.

*Stubborne:* Perhaps I was a little hasty.

*Raiffeisen:* If you are to do the job we who have gone before you expect of

your credit union, you must take the trouble to appraise and investigate. Normally a person is less in need of encouragement than restraint, whenever the question of safeguarding his own interest is at stake. Selfishness constitutes an important motive force; self-interest in an effective incentive to work and progress, but it involves a grave danger. Whosoever considers his own welfare and not also that of others destroys the community. He is concerned only with his own well-being, his own advantages, and cares naught for his suffering and needy fellowmen. Bury your selfishness, be of good spirit. Recognize and bring out the good in men. *The voice fades away.*

*Stubborne, as to himself:* I thought I was quite a guy. But what a poor, blind fool I've been. How could I have been so inconsiderate in passing on that application.



*Another voice comes.*

*Stubborne:* Who is it?

*Voice:* I am the spirit of Filene.

*Stubborne:* Oh, yes, I heard our treasurer mention you a couple of times.

*Filene—amused:* How like you. You would not, of course, have taken the trouble to find out about me yourself.

*Stubborne:* But how could I?

*Filene:* It is very easy. Like Raiffeisen, who was just talking to you, I like to think that I am a part of the credit union movement. You have made no effort whatever to find out about the movement.

*Stubborne:* The way I figured it, the credit union was somewhat of a bank, and as a businessman I felt qualified to help operate it as an officer.

*Filene, laughing softly:* Have not the two preceding spirits convinced you otherwise?

*Stubborne, earnestly:* Yes, they have. I'm just beginning to realize how thick I really am.

*Filene:* That is good. You know, I, too, was a business man, and a very successful one, I guess. I started from nothing, as the saying goes, and became a millionaire. I found, though, that to be successful you have to be considerate of your fellowman if success means making things better. I found that we progress most when we help our fellowmen with opportunities to live fuller and happier. I supported the credit union movement because I believed in this concept as a practical matter. After all, your stay down there is only for a short time . . . just



a tiny speck on the face of eternity. Why not spend the few years allotted you in achieving happiness and peace of mind in the knowledge that you are being of service to others . . . that you are doing good. . . ? Why don't you really investigate this credit union thing and educate yourself as to the many fine things which it means? How interested are you in the development of the credit union as a movement? What you need, in your own credit union, for example, is cooperative effort; not, however, as opposed to individual effort, but individual effort expressed cooperatively. And this not for the purpose of getting ahead of others but so that each of us may get ahead with others. Think about these things and let your conscience be your guide. As a practical man, I always subscribed to this philosophy because I appreciated that by doing so I was being of assistance to my fellowmen and so to myself. *The voice fades out.*

*Stubborne—thoughtfully:* What a fine man that Filene must have been. How weak and selfish and foolish I have always been.



*Another voice interrupts. This voice is harsh and rasping:* You haven't fallen for all that tripe, have you, Stubborne?

*Stubborne, excitedly:* Who is that?

*Voice:* I am Greedy U. Loanshark. The U is for usury. I'm going to make a loan to that porter you wisely turned down today. Incidentally, thanks a lot. Your kind means so much to us poor, struggling loan sharks. He is as good as gold, and, while on the subject let me tell you that he will be a gold mine for the next ten or twenty years. I'll have the old boy paying interest on that \$200 loan until the day he dies. And all this time I'll just be sitting back and gathering it in. You're a pal, Stubborne. Keep sending me your business.

*Stubborne, thoroughly aroused:* Why you dirty, lousy, so-and-so. Get out of here before I . . . He waves his arms wildly and screams: Get out of here before I lose my temper.



*With this, Stubborne, who has been asleep all this time, awakens and finds the treasurer, Ernst Tryhard, standing before him.*

*Tryhard:* What's the matter, Mr. Stubborne? Did you call?

*Stubborne:* Yes, I've been asleep but I've really been awakened.

*Tryhard—completely confused:* What, er, . . . how?

**July, 1947**

*Stubborne:* Never mind, Ernst. Have you returned the porter's application?

*Tryhard:* No. I put it off. It's going to be a mighty tough chore, especially since that man has been looking to us for help. As an old credit union member, he has come to look upon the credit union as his friend, you know, and this is going to be mighty disappointing to him.

*Stubborne:* Gimme that application. He takes application and signs it. There. Find out if he needs more money. His is the kind of case we especially want to serve.

*Tryhard, much surprised:* Why, Mr. Stubborne, I thought. . .

*Stubborne, interrupting:* You probably thought I was a stubborn old mule. And I was. But I know better now. I'm going to be a real credit union worker and not a figurehead who only holds up progress. Let me see your file of BRIDGE publications. I want to do a lot of reading tonight. And, oh yes, I'd like to attend that chapter meeting with you tomorrow night. I want to tell those fellows how a real credit union should be run.

## What, Oh What, To Do

### In July

☛ Intensify promotion of credit union vacation loans. Such loans should of course be made only with the whole budget of the member in mind, but no other agency offers such attention to the borrower's interest. Many vacation loans are good for the borrower; all are better if handled through the credit union. So don't give them to other agencies by default.

☛ Promote loans for winter fuel.

Stress that supply, especially of fuel oil, is liable to be limited next year.

☛ Plan and obtain materials for school loan promotion.

☛ Be sure that all credit union employees, especially the unpaid ones, receive a generous vacation—and don't forget to consider the possibilities of a credit union picnic or outing during the summer months. Keep interest up.

## Best Convention

"THE BEST CONVENTION the Tennessee League has ever had" is the way the Memphis meeting is emphatically described by everyone we have consulted on the subject.

A series of headlines on the meeting might run something like this: Largest budget in the history of the league adopted for 1947; good progress reported on important pending legislation; five ambitious goals for 1947 adopted at business session; 240 delegates, guests and visitors assembled to hear Claude R. Orchard, head of the Federal Credit Union Section of the FDIC, Washington, D.C.; Earl Lingar re-elected league president; delegates elect two new men to league board; 14 credit unions have joined the league since Sept. 1, 1946; Charlie Eikel of Cuna speaks at luncheon and receives word of promotion to position of assistant managing director of the Credit Union National Association; Founders Club pin awarded to R. L. Stacy, Memphis; Virginia, Georgia and Wisconsin leagues represented; Leonard B. Heitzman and his convention committee voted many thanks for fine impressive occasion.—TENNESSEE CREDIT UNION LEAGUE BULLETIN.



Good meetings don't just happen. Many long-hour committee sessions like this produce the "Best Convention" of the Tennessee Credit Union League.

## Good Annual Meeting

ANNUAL MEETINGS can be successful. Many elements of a good annual meeting prevailed in the meeting held by The Baron Bros. Credit Union of Madison (Wisconsin), as the following article indicates:

"The annual meeting of the Baron Bros. Credit Union was held Thursday evening, January 23rd. Mr. Rothschild, manager of Baron Bros. Store, entertained all the members of the credit union at a six o'clock dinner in the Baron Tea Room. (Joseph Rothschild is a trustee of the Filene Memorial Fund.)

"Mr. Garthright, president of the Credit Union, welcomed the group. While dinner was being served, the guests gave vent to their enthusiasm and friendly spirit with group singing led by Vivian Gunderson and Harry Figler. Then followed a dinner such as only Mrs. Palm and her efficient assistants can prepare and serve.

"The business meeting opened with the reading of the minutes of the last annual meeting by our secretary, Agnes Hanaway. A resume of the year's business for 1946 was given by our treasurer, Sabina Stockert.

"Election of officers followed. Those elected to the board of directors were Vivian Gunderson, Mary Reilly, and Elsie Beyler.

"Mr. Rothschild announced that the dinner would be an annual affair. The meeting adjourned with all expressing themselves very enthused with the credit union program.

"A membership drive has been started and as a result 25 new members have been added to the list with more to be contacted. Out in front, leading the list for signing up new members is Helen Courtney, past president of the credit union."—WISCONSIN CREDIT UNION NEWS.

## Boo Wrong Girls

FOUR YOUNG WOMEN visited the offices of Local 1 of the American Union of Telephone Workers to protest that they were being heckled mercilessly by strike pickets on their way to and from work at the headquarters of the long-lines department of the American Telephone and Telegraph Company, 32 Avenue of the Americas.

They received little sympathy until they explained that they were all employed as clerks in the employees' credit union. One of their duties is mailing checks to strikers who wish to withdraw their savings.

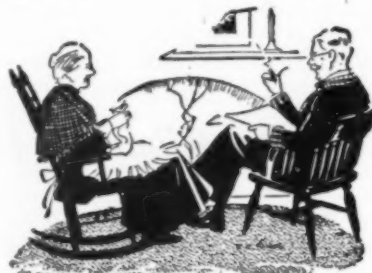
The four girls assured union officers there had been no "run on the bank," but that a few strikers had applied for and been sent their money. Mrs.

Norma Naughton, president of Local 1, apologized to the girls and wrote out an order to picket captains to escort them through picket lines and exempt them from heckling.—NEW YORK TIMES.

## California Survey

A SURVEY of the credit union movement in California is to be made by the Institute of Industrial Relations of the University of California at Los Angeles, as a result of a proposal made by P. H. Montgomery, president of the California Credit Union League, and Roy Q. Strain at a conference with Paul A. Dodd, director of the Institute.

In the letter which stated that the Institute would undertake the project Mr. Dodd said, "We feel the public interest will be served by extensive investigation of the social and economic effects of credit unions on the people of California. . . . It is difficult to say how long the study will take. . . ."



## Once Upon a Time

### 20 Years Ago in Bridge

☛ Missouri organizes its first credit union—the Kansas City Post Office Employees'.

☛ "Every Man His Own Shylock" is the title of an article reprinted from the SATURDAY EVENING POST. Comments the POST: "The most striking features of these financial cooperatives are the smallness of initial savings demanded and the rapidity with which they grow in membership and assets. They offer to corporation executives and personnel managers an excellent means of protecting their working forces from the morale-shattering effect of peonage to salary buyers."

### 10 Years Ago in Bridge

☛ Ruth Ryan, of Cuna, tells about a two-week automobile trip she and three other girls took through ten eastern states—with their credit union's financial help.

☛ The average American city family has an income of approximately \$1,200 to \$1,500 a year, reports Isador Lubin, commissioner of labor statistics. For this it rents a flat or half of a double house or a four or five room frame

house for \$20 a month rent, with an additional \$15 a month for fuel and light and cleaning supplies. "At the lower levels there are no telephones, no running hot water, no electric refrigerators, no automobiles. Food claims so much of the family income that there is relatively little left for clothing, medical care, and house furnishings; leave alone education and recreation. It is only at the highest economic levels that the wage-earner families can afford frequent movies, a second hand car, and clothing which meets the needs of winter and at the same time has some style. Even at these higher levels, however, after taking care of the family's need for food, clothing, and housing, it is only infrequently that the amount left over for other purposes is equal to one-third of the family income."

### 5 Years Ago in Bridge

☛ Father John Peter Sullivan, S. J., writes about the thriving credit unions he is organizing in Jamaica.

☛ Canadian credit unions thrive in war; survey indicates growth in membership and courageous spirit; loans and savings increase about equally.

☛ S. M. Boon, outstanding West Virginia credit union leader, retires as league managing director because of ill health.

☛ C. E. Murphy is appointed executive-secretary of the California Credit Union League.

☛ Miss E. B. Parks, pioneer treasurer of the Horder Employees Credit Union in Chicago, retires after seventeen years service.

☛ The Federal Credit Union Section, newly under the supervision of the Federal Deposit Insurance Corporation, is decentralized with offices in each of the twelve districts of the corporation.

## Against Regulation W

CONSUMER CREDIT is likely to expand in good times and to contract when they are not so good, for the simple reason that when the outlook is good, people will obligate themselves more heavily, because they are reasonably confident of being able to liquidate their debts. They stay out of debt, as nearly as they can, when the outlook is not good for prompt liquidation.

Officials of the Federal Reserve Board have contended, repeatedly, that practically all of the opposition to Regulation W has come from money lenders, only. They have asserted that they have not had protests from "consumer groups." They choose to



ignore the steadily mounting volume of objections from war veterans, labor unions, chambers of commerce, members of Congress, newspaper editors and many other citizens. All of them are consumers. In fact, everyone is a consumer.

### Typical Example

I would like to cite one typical example—from a Pennsylvania labor leader. I do not know him. He was absolutely right, however, when he said on March 21: "Jobs and employment cannot continue at the present level unless Regulation W is repealed. . . . If durable goods are not taken out of the market by consumers, the workers who produce those goods will lose their jobs. The fall in purchasing power will then react adversely on workers in the soft goods lines, as well, and we will have a mounting tide of unemployment."

One of the favorite arguments of the Federal Reserve Board is that "over-extension of consumer credit has always ended in serious economic trouble." Such statements are made without supporting proof or even any evidence. According to the Board's published statistics on consumer credit, the total was only \$7,637 million in 1929. It was down to only slightly more than four billion dollars when the depression came in 1932. That wasn't the cause of the depression, it was one of its results. When the American people became fearful of their future income they restricted their purchases, payable in installments and reduced their borrowings. That is normal.

Gradually, during the next decade, as business conditions slowly improved, consumers were more willing to use their credit and, naturally, the volume of consumer credit increased. Those are the facts derived from Federal Reserve Board figures, as contrasted to their current fanciful theories.

The Board claims, also, that "over-extension of consumer credit" has resulted in "curtailed production and unemployment." That, also, is untrue and is best refuted by the facts presented in statistics compiled by the Federal Reserve Board. With the help of consumer credit in the Thirties, production was increased and unemployment decreased.

### Pet Theory

Another pet theory of the Federal Reserve Board, unsupported by facts, is that, without Federal restraint, "it is likely that sellers of durable goods will seek to expand their sales by easing terms, instead of reducing prices." The fact is that the selling

price of merchandise in a free market is determined by its cost to the merchant and by competition. Easing of terms might increase the physical volume of sales, but if so, that increased volume would mean lower prices. The classic example is the automobile. America was put on wheels in low cost transportation, with the help of consumer credit. If the Federal Reserve Board is sincerely interested in reducing prices of durable goods and maintaining their mass production, it will surrender, voluntarily, its control over consumer credit.

We firmly believe that character and capacity to pay should always be the determining factors in extensions of personal credit; and that rationing of credit on the basis of wealth is unsound, unworkable and un-American. —From statement made by Myron R. Bone, vice president American Industrial Bankers Association, to United States House of Representatives Banking and Currency Committee.

## Only 33 in May

by WILLIAM B. TENNEY

### ASSISTANT DIRECTOR ORGANIZATION

FOR THE FIRST TIME in more than twelve months the total of new credit unions organized fell behind the total for the same month last year. Only 33 new credit unions were reported in May. Forty were reported last year. The total for five months of 1947 is 250, as compared with 171 for 1946. Ohio and Ontario tied for first place with four each. Connecticut and Texas had three each. Hawaii, Minnesota, New York and Puerto Rico each reported two. Nineteen states and provinces contributed one or more to the total. Illinois still leads the year-to-date race with 19. Pennsylvania and Ontario are tied with 17 each. California is next with 15. Connecticut, New York and Ohio are tied with 10 each.

### 1000 New Credit Union Drive

Cuna's National Board adopted a resolution, at the meeting in Milwaukee, establishing another drive to organize 1000 new credit unions in the period from May 1, 1947 to April 30, 1948. The total reported for May is a poor start on this goal and imposes a bit of a handicap since it is about 40% of the quota for the month. Let's all pull together now to get ahead of the quota and then stay ahead. Totals for the first month, by districts and Leagues, are as follows:

#### CANADIAN

##### 6 Organized

Alberta, 0; British Columbia, 0; Manitoba, 0; New Brunswick, 0; Newfoundland, 1; Nova Scotia, 1; Ontario,

4; Prince Edward Island, 0; Quebec, 0; Saskatchewan, 0.

#### NORTHEASTERN

##### 5 Organized

Connecticut, 3; Maine, 0; Massachusetts, 0; New Hampshire, 0; New York, 2; Rhode Island, 0; Vermont, 0.

#### EASTERN

##### 4 Organized

Delaware, 0; District of Columbia, 0; Maryland, 0; New Jersey, 0; Ohio, 4; Pennsylvania, 0; Virginia, 0; West Virginia, 0.

#### CENTRAL

##### 3 Organized

Illinois, 1; Indiana, 1; Michigan, 0; Wisconsin, 1.

#### MIDWESTERN

##### 3 Organized

Iowa, 0; Kansas, 0; Minnesota, 2; Missouri, 1; Nebraska, 0; North Dakota, 0; South Dakota, 0.

#### SOUTHERN

##### 9 Organized

Alabama, 1; Arkansas, 0; British South America, 0; British West Indies, 0; Canal Zone, 0; Florida, 1; Georgia, 0; Kentucky, 0; Louisiana, 0; Mississippi, 0; North Carolina, 1; Oklahoma, 0; Puerto Rico, 2; South Carolina, 0; Tennessee, 1; Texas, 3.

#### WESTERN

##### 3 Organized

Arizona, 0; California, 1; Colorado, 0; Hawaii, 2; Idaho, 0; Montana, 0; Nevada, 0; New Mexico, 0; Oregon, 0; Utah, 0; Washington, 0; Wyoming, 0.

The Southern District, leader of the drive in 1946, is again out in front and running hard. What Leagues will erase their zeros in June?

### Volunteer Organizers Contest

Just two entries have been received in the Volunteer Organizers Contest.

G. M. Mortenson, of British Columbia, and C. J. Watson, president Ontario Credit Union League, have entered their names but have not yet reported any credit unions organized. Now is the time to get in and get busy. Address a letter to Thomas W. Doig, Managing Director, Credit Union National Association, Madison 1, Wisconsin, stating that you wish to enter the contest. Soon after you organize each credit union, report the fact by letter to Mr. Doig. The period of the contest is from March 1, 1947 to February 28, 1948. Before March 31, 1948 send to Mr. Doig a list of all credit unions you have organized within that period. The prize, a \$100 Savings Bond, is awarded to the person who organizes the greatest number of credit unions per thousand of population of the state or province where he resides.





## Founders Club

### New Members

SINCE OUR LAST REPORT the following new members have been admitted to the Founders' Club:

Howard McIlvane, Philadelphia Chapter Federal Credit Union, Philadelphia, Pennsylvania.

Lee Cupp, General Electric Fort Wayne Federal Credit Union, Fort Wayne, Indiana.

C. E. Oldham, Central Federal Credit Union, Indianapolis, Indiana.

A. W. Marble, Westacres Credit Union, Detroit, Michigan.

William Maneck, Westacres Credit Union, Detroit, Michigan.

Harold J. Kirsch, Philadelphia Chapter Federal Credit Union, Philadelphia, Pennsylvania.

H. J. Grimm, St. Louis Federal Employees' Credit Union, St. Louis, Missouri.

A. E. Petersen, Great Falls G. N. Employees' Federal Credit Union, Great Falls, Montana.

Z. Ashworth, Narragansett Electric Employees' Credit Union, Providence, Rhode Island.

Leo Devault, Narragansett Electric Employees' Credit Union, Providence, Rhode Island.

W. G. Berry, Fort Worth T & P Federal Credit Union, Fort Worth, Texas.

S. A. Forseth, Williston Cooperative Credit Union, Williston, North Dakota.

Robert J. Riley, A. S. of C. Credit Union, Vancouver, British Columbia.

### What and How

The Founders' Club is a Cuna honorary society of credit unionists who have organized credit unions other than their own.

To become a member one must:

1. Be a member of a credit union.
2. Find a group that does not yet have a credit union.
3. Get it to organize a credit union or initiate interest in and cooperate in the organization of its credit union. (Write to your league or to Cuna for instructions and helpful material.)
4. Report in writing to Mr. Thomas

W. Doig, managing director Credit Union National Association, Madison 1, Wisconsin for membership in Founders' Club, giving your name, the name of your credit union, and the name of the credit union organized.

You will receive an attractive membership card and a pin (see cut).

## 48.5 Percent Increase

CREDIT UNION LOAN BALANCES increased 48.5 percent in the year ending March 31, 1947, according to estimates made by the Federal Reserve Board. The increase was from 132 million dollars to 196.

However, as a result of somewhat greater increases by other lending agencies, the credit union share of consumer loans outstanding decreased from 10.0 percent of the total to 9.1 percent.

Details, as reported by the Federal Reserve Board, are:

### CONSUMER LOAN INCREASE IN YEAR ENDING MARCH 31, 1947

(Estimates of United States totals in millions of dollars)

	Mar. 1946	Mar. 1947	Total 1946	Total 1947
All Agencies .....	1,313	2,147	100.0	100.0
Comm. Banks .....	564	1,088	43.0	50.7
Small Loan Co. ....	462	627	35.2	29.2
Indus. Banks .....	82	128	6.2	6.0
Indus. Loan Co. ....	73	108	5.6	5.0
Credit Unions .....	132	196	10.0	9.1

## Gains and Losses

BY RICHARD GILES

FALLING PRICES in the fats and oils markets are being encouraged in their drop by buyers' resistance not only among housewives but industrial purchasers as well. Makers of soap, shortening, cooking and salad oils are buying from hand to mouth. This is all part of a familiar feature of the business cycle—buyers rush to buy ahead when prices are rising, force prices still higher, and hold back when prices are falling, helping to push them down. Chain stores have announced a 10 percent cut in soap prices.

While the battle over tariffs goes on and on, it is noteworthy that tariff lobbyists in this country who say, "We can't compete with cheap foreign labor" have their counterpart in every other country in the world, where they say, "We can't compete with cheap American machine production."

The Keystone Automobile Club of Philadelphia has protested what it calls a "national scandal" in the sale of new automobiles. "Literally millions of new-car hungry motorists are amazed, disturbed, and disgusted,"

says the club's president, "by the spectacle of open-lot display of brand-new cars—for immediate delivery—at prices ranging up to \$1,000 in excess of legitimate dealer prices."

Auto workers have been idle and their purchasing power has been cut by several factors in recent weeks—floods in Michigan, then steel shortages. Woolen mills in New England have had low production and heavy lay-offs during first months of 1947. Vic Riesel, labor editor New York Post, sees lay-off trend and hints at the worst.

Drought has hit Rumania, Bulgaria, Greece, Czechoslovakia and Austria. A hard winter and bad floods have hurt agriculture in France, Germany and the Balkans. The Department of Agriculture predicts grain exports of 500 million bushels.

Wholesale food prices have been 45 per cent above last spring, sales only 10 per cent up, indicating less food sold.

Lamps to kill airborne bacteria must be installed with care, say lighting experts, or the ultra-violet rays will do more harm than good. Such lamps should not be installed, for instance, under a ceiling painted with casein paint, because it reflects ultra-violet. Expert advice should be followed.

Farm trends: Small farms mean better business in rural communities, the Senate Small Business Committee has discovered. A comparison of two California towns—Arvin and Dinuba—shows the small-farm community supporting twice as many stores, spending substantially more per capita locally (twice as much in restaurants, four times as much in clothing and luxury goods stores, more than a hundred times as much for agricultural supplies). The small-farm community has more civic consciousness, better streets, better water supply, police and fire protection.

Farm values in the middle west have been run up 92 per cent from the prewar level. Nearly 15 per cent of the farms sold last year had been in their owners' hands for two years or less. Speculation is rife. Sales by individuals have increased, sales by corporations have dropped. More than half the farm resales last year represented turnovers in less than a year. The Government is warning buyers that they will be burnt, but to no effect. Officials put it this way: if you have a mortgage on your farm equal to 52 per cent of its present inflated value, in a few years the value

of the lands will be equal to the value of the mortgage.

¶ A survey by the MILWAUKEE JOURNAL shows a shift in shopping habits from independents to chain stores. Consumers are showing a growing favoritism for self-service stores—74 per cent this year as compared to 64 per cent last year. Super Market Merchandising sees a trend toward new lines of hard goods being sold in self-service food stores. Phonograph records have been sold on a self-service basis in tests by RCA Victor and out-sold records sold in traditional style. Breakage was higher, but increased savings offset this loss.

¶ Several thousand new homes built in development areas of the New York suburbs are standing tenantless, with buyers in a shopping rather than a buying mood. Built to sell in the "low-price range," which means just above ten thousand dollars, these houses are finding few takers. Builders say the public is convinced that prices are going to drop and are waiting for it.

¶ A survey of 35,000 students, ranging in age from 5 to 18 shows that 60 per cent have foot defects, mostly due to wrong shoes. High heels, loafer shoes and sneakers do the damage, say the doctors who made the study.

¶ An investigation of rubber rings used in home canning shows one out of six defective, causing the contents of the jar to go bad. Some lots of rings were so bad that seven out of ten produced failures. — COOPERATIVE NEWS SERVICE.

## Operating Aids

### Of Special Interest in July

THE FOLLOWING ITEMS, which may be obtained from your league's supply department or from Cuna Supply Cooperative, Madison 1, Wisconsin, are of timely interest. (Unless marked "net" prices are subject to 20 percent discount for league members.)

¶ Poster 605—Your Vacation, this summer go the credit union way. 5 cents each.

¶ Poster 606—Get your winter coal the credit union way. 5 cents each.

¶ Poster 609—Pay those doctor bills the credit union way. 5 cents each.

¶ Inserts 605-A, 606-A, 609-A—Miniatures of the above posters, also in three colors, 35 cents per 100.

¶ Guide Book for Credit Union Treasurers—A practical, well-illustrated manual. 50 cents each.

¶ Credit Union Calculator, form 17—Interest and dividend tables in strong lay-flat binding. \$2.25 each.

¶ Cunader accounting systems—Now is the time to get your record keeping organized for the expansion ahead.

## A VOLUME of Help

BOUND VOLUMES of the 1946 Bridge complete with index are available at \$3 a copy. For ready reference to a year of informational and helpful credit union material order yours now.

BRIDGE

Madison 1, Wisconsin



Poster 760; Flier 760-F—from our stock of credit union promotional pieces

## Let your members know

Frequent reminders of the services rendered by your credit union—to all members and potential members—are essential to credit union success.

Through the pooled purchasing power of the organized credit union movement, you are able to get specially designed promotional and educational material at low cost.

It will pay you to order all your supplies, operating as well as promotional and educational, from your league if it handles supplies or from

**Cuna Supply Cooperative, Madison 1, Wisconsin**



Ruth Abernethy receives Minnesota League check for Children's Memorial Forest in Palestine from Walter Hoffman in honor of Dr. Moses N. Levine, in center.

## Cuna Supply

(Continued from page 5)

tribution in this field is the Cuna Calendar Bank, which is kept up to date by the regular insertion of coins. Thousands of these have been sold and at present orders for them are far ahead of the war-curtailed supply. Mr. Hyland was largely responsible for the development of these banks.

### Credit Union Office

Before the war a popular aid for small credit unions, many of which had little or no office space, was the small safe-like cabinet, specially designed to hold all the credit union's records and daily cash.

### Promotional Materials

Attractive, authoritative, and low-cost credit union promotional materials—posters, leaflets, inserts, blotters, fliers, bookmatches, pocket calendars, badges and emblems, mimeograph inserts, and mats—have from the beginning absorbed much of Cuna Supply's attention. A major part of its postwar expansion program will be the planning and distribution of new pieces, so that credit unions will have available the most modern printed assistance in their promotion programs.

### For Service

As the number and size of credit unions grow, and as credit union leaders learn the benefit of cooperative action, Cuna Supply is sure to grow. Already it is waiting for additional machinery and additional space, as

well as for normal supplies of paper and other materials, in order to handle properly orders it is now receiving. War-caused shortages, which linger on, are increasingly aggravating as the credit union peace-time program gets under way, but they are temporary.

Cuna Supply Cooperative will grow with and as the credit union movement grows, for it is the servant of the movement, created and operated by and for the movement. In it credit unions have developed another important part of the machinery required to handle most economically, most efficiently, most successfully, their thrift and loan service program. It is at their service.

## One of a Series

THE PRECEDING ARTICLE "Cuna Supply Cooperative" is one of a series in which is reviewed the history of the credit union movement, and of the part the Credit Union National Association has taken and is taking in that history.

These articles are offered so that credit union people may be better informed about the services they are providing themselves through their international credit union organization, and so that they may make better use of those services.

In January appeared "The Credit Union's Proper Place in History," by Thomas W. Doig (reprints of this article are now available from the credit union leagues' supply departments or Cuna Supply Cooperative, Madison 1,

Wisconsin at \$3 per 100 less 20 percent to league members) and "Your Insurance Program," by C. F. Eikel, Jr. (reprints may be obtained on request from Cuna Mutual Insurance Society, Madison 1, Wisconsin). In March appeared "Cuna Mutual Insurance Society—Insurance Pioneers," by O. H. Edgerton (reprints of this article may also be obtained on request from Cuna Mutual Insurance Society). It is planned to provide in future issues detailed information about Cuna Organization and Education Department, Cuna Bonding Division, and Bridge.

## For Memorial Forest

THE MINNESOTA LEAGUE OF CREDIT UNIONS on May 3 honored one of its good friends by starting, in his name, a fund to help plant the Children's Memorial Forest in Palestine.

The good friend is Dr. Moses N. Levine, plant pathologist at University Farm and honorary president of Group Health Mutual, who has frequently aided the credit unions and other cooperative institutions with statistical help.

The Children's Forest is a project proposed by Mrs. Ruth Abernethy, of the St. Paul Council of Human Relations and later taken up as a national project by the American Christian Palestine Committee, as a memorial to the Jewish children slain in Europe and a human and natural resource conservation project for Palestine. It is to be planted in ground wasted by centuries of unwise exploitation.

In making the presentation, Walter Hoffman, president of the league, expressed the hope that "generations hence, the children's forest may mean to the descendants of the present refugees from the strife and turmoil of Europe what the Statue of Liberty means to the descendants of earlier refugees from the same sort of thing."

## In Our Interest

THE RESTORATION OF WORLD-WIDE TRADE is of special advantage to the United States today, just as it was to Britain's interest in the 19th Century, declare Gloria Waldron and Norman S. Buchanan in "America's Stake In World Trade," a Public Affairs Pamphlet just issued.

"American industry is in a strong competitive position in the world market today," the authors point out. "Few countries besides ourselves can supply manufactured goods to the world market. . . . A flow of foreign investment from more advanced countries to aid the development of more backward areas is essential if trade is to be increased substantially."

On the question of "protecting" do-



mestic industries while expanding foreign trade, a gradual series of tariff reductions together with a protection policy that does not curtail imports is recommended. Instead of imposing tariffs, governments are advised to help those who are injured by foreign competition by such measures as guiding new workers away from shrinking industries, by providing retraining facilities for those engaged in declining industries, and by temporarily guaranteeing incomes during a shift in occupations.

"The most immediate problem is to get the devastated, war-exhausted countries back on their feet. The re-establishment of a world-wide trade system is impossible until that is done. Inflation must be controlled, currencies must be stabilized, industrial facilities restored, and working capital made available.

"Once rehabilitation has been completed and some political security achieved, two vital problems will still confront us. First, we shall have to cope with the question of economic stability—how to keep employment high at home and in other countries. Second, we shall have to change our attitude toward imports."

Possible conflicts are seen arising between national full-employment policies and policies to promote international trade. To avoid these, a successful coordination of national full-employment policies is suggested—possibly through the Economic and Social Council of the United Nations. Such cooperation would reduce the need for restrictive trade measures and enable an expansion of world trade and sustained full employment to proceed hand in hand.

"Nearly everyone would be better off in this country, if greater imports were permitted. Most of us would buy more British woollens, Swiss cheeses, French wines and perfumes, and Belgian laces if the tariff didn't make them so expensive. . . . If we want to sell abroad, we must *buy* abroad. If we want our foreign investments to be profitable, we must *buy* abroad. Until the American people recognize and accept this basic economic fact, no foreign country can be expected to take our sermons on international economic cooperation very seriously."

The Twentieth Century Fund's Committee on Foreign Economic Relations—composed of eminent men in business, education, and labor sums up the advantages of a multilateral trading system this way: (1) It will permit us to maintain a free economy; (2) reduce international friction; and (3) contribute to higher and more varied standards of consumption.

July, 1947

## Our Readers Write

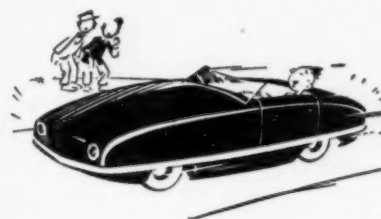
### The Correct Dates

TO THE EDITOR:

I wondered on reading the article on the CUNA Executive Office (page 4 May BRIDGE) how Nova Scotia would react in being told that their credit union law was passed since 1935. My recollection is that Mr. Bergengren organized the first credit unions in Nova Scotia in 1932 immediately following his return from Europe. He nearly froze to death in the process!

I also note that you have omitted the enactment of laws in Maine and Ver-

mont both of which I believe were passed in the last ten years. I remember Mr. Bergengren drafting amendments to the Maine law when we were at a meeting of the Maine League in Lewiston in 1944. My files indicate the law was enacted in 1941. The Vermont law became effective in 1941, but was not used except for the Adamant Credit Union and two or three credit unions organized at the time John Colby was in Vermont several years ago until Mr. Bergengren recently set up nine new credit unions under it.—*Agnes C. Gartland, managing director Massachusetts CUNA Association.*



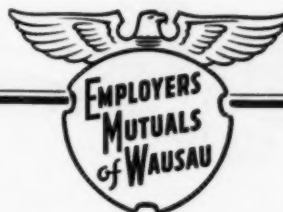
## YOU CAN BE SURE

If you provide **COMPLETE** credit union auto financing (credit union loans **WITH** credit union insurance), you can be sure the automobiles you finance are adequately protected.

**Too often** much of the cost of obtaining auto financing is hidden in expensive but inadequate insurance pressed upon the uninformed buyer.

**Unusually broad coverage**, in addition to generous dividend savings, are provided by the **packaged auto financing plan** we have developed with the help of credit union leaders. The plan has been tried out extensively and is now being introduced on a national scale with the approval of the Cuna board of directors and under Cuna supervision. The program is entirely voluntary. The right of each member to insure where he wishes is scrupulously respected.

May we serve you?



**Employers Mutual Liability Insurance Company of Wisconsin**

Home Office: Wausau, Wisconsin

Credit Union Insurance Department: Appleton, Wisconsin



# Independence

**FROM WORRY – FROM FEAR**



SIGNING THE DECLARATION OF INDEPENDENCE, JULY 4, 1776. Painting by John Trumbull, of the historic scene in Independence Hall, Philadelphia, hangs in the Yale university art gallery.

*"The Fourth"* . . . a truly American phrase. It is much more than just July fourth . . . a date on the calendar. It commemorates the American heritage of freedom and independence . . . A day to symbolize the hope of freedom for all the world.

Another document in Freedom's history is the

life insurance policy . . . a man's freedom from worry . . . his family's assurance of the security it will so desperately need in case of his death . . . another Declaration of Independence.

A carefully planned insurance program with your own Credit Union Insurance Company, will be your "Declaration of Independence" . . . your Freedom from worry and fear.

CUNA Mutual has made it possible for you to provide your family maximum protection for your life insurance dollar.



Home Office  
P. O. Box 391  
Madison 1, Wis.

Canadian Office  
P. O. Box 65  
Hamilton Ontario

The service and experience of CUNA Mutual is at your disposal. See your Credit Union Treasurer for particulars . . . or write your home office. It is your Company . . . **USE IT!**